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FEDERAL RESERVE BANK
OF N. Y.

The ANNALIST

A Journal of Finance, Commerce and Economics

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The New York Times Company

The Annalist Barometer of Business

Prices:

	Week ended June 28, 1924.		Previous Week.		Same Week 1923.	
	High.	Low.	High.	Low.	High.	Low.
Stocks (Average of 50 Issues)...	89.37	86.46	88.32	86.35	83.55	78.47
Bonds (Average of 40 Issues)...	80.70	80.17	80.68	80.28	76.70	76.03
Annalist Food Cost of Living..	171.764		172.874		171.032	

Finance:

	Week ended June 28, 1924.		Previous Week.		Same Week 1923.	
	High.	Low.	High.	Low.	High.	Low.
Federal Reserve Ratio.....	82.8		82.1		76.9	
Money Rates in New York. { Call	2		2		5 to 6	
{ Time	2¾ to 3½		2¾ to 4¾		4¾ to 5½	

Production:

	May, 1924.		April, 1924.		May, 1923.	
	High.	Low.	High.	Low.	High.	Low.
Unfilled Steel Orders.....Tons	3,628,089		4,208,447		6,981,351	
Pig Iron Production.....Daily, tons	84,358		107,781		124,764	
Building Permits.....{ Cities	157		157		157	
{ Amount	\$281,001,356		\$284,759,456		\$255,828,769	
Commercial Failures.....{ Number	1,744		1,730		1,470	
{ Liabilities	\$70,042,802		\$72,971,734		\$30,905,711	

Transportation:

	Period or Date.	1924.		Normal.		Per Cent. Departure from Normal.
		High.	Low.	High.	Low.	
Revenue Car Loadings:						
All commodities.....	Week ended June 14	902,710		873,599		+ 3.3
Grain and grain products.....	" " "	37,797		35,593		+ 6.2
Coal and coke.....	" " "	139,807		167,720		- 16.7
Forest products.....	" " "	68,749		63,228		+ 8.7
Manufactured products.....	" " "	560,613		519,691		+ 7.9
All commodities.....	Year to June 14	21,374,652		18,924,024		+ 12.9
Grain and grain products.....	" " "	1,006,594		903,512		+ 11.4
Coal and coke.....	" " "	4,089,437		4,037,422		+ 1.3
Forest products.....	" " "	1,782,088		1,407,152		+ 26.6
Manufactured products.....	" " "	13,149,241		11,352,690		+ 15.8
Freight car surplus.....	2nd Qtr. June	362,961		198,124		+ 83.2
Per cent. of freight cars serviceable.	June 1	91.7		89.8		+ 2.1
Per cent. of locomotives serviceable.	May 15	81.6		76.4		+ 6.8
Gross revenues.....	April	\$474,821,586		\$433,527,691		+ 9.5
Expenses and taxes.....	"	412,999,619		399,922,903		+ 3.3
Rate of return on property invest.:						
Eastern District.....	Year to May 1	5.10		5.75		- 11.3
Southern District.....	" " "	5.51		5.75		- 4.2
Western District.....	" " "	3.37		5.75		- 41.4
United States as a whole.....	" " "	4.45		5.75		- 22.6

New York, Monday, June 30, 1924

Vol. 23, No 598

Ten Cents

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The Michigan Central Railroad Company

Condensed Report of the Board of Directors to the Stockholders for the year ended December 31, 1923

To the Stockholders of

THE MICHIGAN CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1923, with statements showing the income account for the year and the financial condition of the company.

1923 1922 Increase
Miles Miles Miles
Total road operated 1,862.67 1,862.06 .61

The increase in the mileage is the result of corrections in measurements.

Profit and loss account

Balance to credit of profit and loss, December 31, 1922 \$36,833,691 25

Surplus for the year 1923 \$10,429,168 00

Preliminary surveys, engineering studies, etc., during 1916 and 1917, in connection with construction of new bridge at Niagara Falls 60,372 64

Restoring investment in Toledo Terminal Railroad Company Certificates of indebtedness 110,880 90

Net adjustment in connection with final settlement of accounts with United States Government for the federal control and guaranty periods 924,445 88

Various adjustments of accounts (net) 28,256 56 11,553,123 08

\$48,386,814 33

Deductions:

Depreciation prior to July 1, 1907, on equipment retired during 1923 \$333,981 27

Road property retired and not replaced 147,038 88 481,020 15

Balance to credit of profit and loss, Dec. 31, 1923 \$47,965,794 18

Revenues, tonnage and passengers

The total operating revenues were \$94,798,042 04, an increase of \$11,371,634 77, or 13.63 per cent.

Freight revenue was \$64,138,680 54, an increase of \$8,417,522 59, or 15.11 per cent. There were 32,323,249 tons of revenue freight carried, an increase of 7,061,423 tons, or 27.95 per cent.

The larger per cent of increase in tonnage as compared with freight revenue is accounted for by the heavier movement of low grade commodities in 1923, notably coal traffic, which increased 3,463,988 tons.

Passenger revenue was \$21,466,657 65, an increase of \$2,219,033 48, or 11.33 per cent. The number of passengers carried was 4,901,450, an increase of 322,198, or 6.90 per cent. Of this increase, 264,660 was in interline passengers, accounting in great measure for the larger revenue.

The increase in mail revenue, \$33,585 05, and the increase in express revenue, \$133,452 02, reflect the greater volume of such traffic.

Other transportation and incidental revenues increased \$568,639 63.

Operating expenses

The following table shows the operating expenses by groups for 1923 compared with those for 1922:

Group	Amount	Increase
Maintenance of way and structures	\$11,416,975 54	\$2,409,381 90
Maintenance of equipment	20,120,147 35	2,076,919 37
Traffic	1,203,655 53	105,032 49
Transportation	32,220,715 87	3,311,269 23
Miscellaneous	966,574 68	97,324 03
General	1,782,924 57	102,936 36
Transportation for investment—credit	71,461 06	\$39,628 87
Total operating expenses	\$67,639,531 88	\$8,063,174 51

*Decrease.

The increase in expense for maintenance of way and structures is attributable in part to the heavy traffic handled, resulting in a more extensive program of rail and ballast renewals and tie spacing than in 1922, and in part to substantial wage increases in connection with the replacement of the cantilever bridge at Niagara Falls was \$175,000 greater than in 1922.

In the maintenance of equipment group, repairs to locomotives, freight cars and passenger cars increased \$2,141,127 72, due to more intensive use

incident to handling the larger volume of business and to the program for putting motive power into the most efficient condition.

In general the increase in transportation expenses is due to the heavier traffic. Lower prices contributed to a decrease in the fuel account and there was a substantial decrease in charges for loss and damage to freight.

Railway tax accruals

Railway tax accruals increased \$1,043,841 32, reflecting provision for larger income tax payments incident to the increase in net income.

Equipment and joint facility rents

Net debit to equipment rents increased \$902,649 33, the outstanding item being hire of freight-train cars due to greater mileage of refrigerator and other private cars on the line and to increase in freight traffic generally. Separate tables setting forth the details of equipment and joint facility rents will be found in another part of this report.

Non-operating income

The decrease of \$75,086 71 in income from lease of road is due to adjustment of accruals for interest on additions and betterments completed during federal control.

The decrease of \$197,837 41 in miscellaneous rent income is largely caused by an adjustment involving the transfer to this account in 1922 of certain rentals for prior years which had been carried in other accounts.

A change in the method of accounting in connection with the operation of the Detroit stockyards accounts for the increase in miscellaneous non-operating physical property.

The increase in dividend income of \$109,077 50 includes a dividend of \$100,000 on the stock of the Detroit Terminal Railroad Company.

Additional investments in government securities during the year caused the increase of \$32,908 64 in income from funded securities and accounts.

The increase of \$272,489 37 in income from un-

funded securities and accounts is principally due to the larger bank balances upon which interest was received.

Deductions from gross income

Interest on funded debt decreased \$119,846 37, largely as the result of retirement of notes given to The New York Central Railroad Company and of the payment of equipment trust installments.

The increase of \$31,925 51 in interest on unfunded debt is due to larger accruals on indebtedness to the Director General of Railroads.

Net income before dividends

The net income of the company was \$14,176,448, an increase of \$1,358,177 14.

Dividends

Dividends declared and charged against net income of the year were as follows:

Date Declared	Date Payable	Per Cent	Amount
June 13, 1923	July 28, 1923	10	\$1,873,640 00
Dec. 12, 1923	Jan. 29, 1924	10	1,873,640 00
		20	\$3,747,280 00

Changes in organization

The Board records the election or appointment of the following:

John K. Graves, Assistant Vice President, January 1.

Bertram Cutler, Director, May 3.

Robert J. Cary, General Counsel, May 1.

Sidney B. Wight, Assistant to President, November 1.

Henry A. Stahl, Assistant General Treasurer, December 1.

Appreciative acknowledgment is made to officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,
ALFRED H. SMITH, President.

INCOME ACCOUNT FOR THE YEAR

Year ended Dec. 31, 1923	Year ended Dec. 31, 1922	Increase	Decrease
1,862.67 miles operated	1,862.06 miles operated	.61 mile	
\$94,798,042 04	\$83,426,407 27	\$11,371,634 77	
67,639,531 88	59,576,357 37	8,063,174 51	
\$27,158,510 16	\$23,850,049 90	\$3,308,460 26	
(71.35)	(71.41)		(.06)
\$5,015,543 77	\$4,571,702 45	\$1,043,841 32	
24,700 21*	15,497 68		\$38,197 89
\$21,567,066 60	\$19,264,849 77	\$2,302,816 83	
\$1,019,002 35	\$716,353 02	\$302,649 33	
560,488 88	482,387 46	78,101 42	
\$19,598,175 37	\$18,066,100 29	\$1,532,065 08	
\$374,814 29	\$320,795 60	\$54,018 69	
310,004 32	179,713 48	130,290 84	
\$64,809 97	\$141,082 12		\$76,272 15
\$19,452,965 34	\$18,207,191 41	\$1,245,773 93	
\$75,086 71†	\$360,562 81		\$75,086 71
163,125 40	4,515 29	\$67,445 50	197,837 41
71,969 79	4,515 29	\$67,445 50	
598,934 50	490,877 30	108,057 20	
143,474 78	110,566 14	32,908 64	
552,454 06	279,964 49	272,489 57	
156,856 18†	102,609 45†		54,246 73
\$1,298,026 64	\$1,152,276 28	\$145,750 36	
\$20,751,011 98	\$19,359,467 69	\$1,391,544 29	
\$2,736,451 16	\$2,736,021 30	\$429 86	
4,275 80	2,700 17	1,575 63	
15,104 14	14,015 06	1,089 08	
3,201,121 03	3,320,967 40		\$119,846 37
440,061 62	408,136 11	31,925 51	
155,564 98	104,733 99	50,830 99	
960,574 68	860,250 65	100,324 03	
20,222 20	47,030 57*	67,252 77	
\$0,574,563 98	\$0,541,196 83	\$33,367 15	
\$14,176,448 00	\$12,818,270 86	\$1,358,177 14	
\$3,747,280 00	\$2,623,060 00	\$1,124,184 00	
\$10,429,168 00	\$10,195,174 86	\$233,993 14	

RAILWAY OPERATING REVENUES

Revenues from transportation \$92,636,872 12 1923 1922 Increase \$10,900,105 97

Incidental and joint facility 2,161,169 92 1,689,641 12 471,528 80

Total railway operating revenues \$94,798,042 04 \$83,426,407 27 \$11,371,634 77

RAILWAY OPERATING EXPENSES

1923 1922 Increase

Maintenance of way and structures \$11,416,975 54 \$9,007,593 64 \$2,409,381 90

Maintenance of equipment 20,120,147 35 18,043,227 98 2,076,919 37

Traffic 1,203,655 53 1,098,623 04 105,032 49

Transportation expenses 32,220,715 87 28,909,566 04 3,311,269 23

Miscellaneous 966,574 68 860,250 65 106,324 03

General expenses 1,782,924 57 1,679,988 21 102,936 36

\$71,461 06 \$31,832 79 \$39,628 87

\$67,639,531 88 \$59,576,357 37 \$8,063,174 51

*Decrease.

Ratio of railway operating expenses to railway operating revenues

Total	1923	1922
	71.35	71.41

TAXES ACCRUED

1923 1922 Increase

On the value of real and personal property \$3,058,233 22 \$3,019,491 44 \$38,741 78

Railroad Commissioners' assessments, Ohio 3,517 38 3,084 06 433 32

Federal Government income tax 1,976,574 72 1,303,000 00 673,574 72

Federal Government tax on capital 71,061 00 15,361 50 55,699 50

Canadian war tax 590,157 45 230,765 45 359,392 00

\$5,615,543 77 \$4,571,702 45 \$1,043,841 32

15,104 14 14,015 06 1,089 08

\$5,630,647 91 \$4,585,717 54 \$1,044,930 37

RENT FOR LEASED ROADS

Battle Creek and Sturgis Railway \$12,630 00

Canada Southern Railway 1,580,200 00

Detroit Manufacturers' Railroad 15,150 00

Detroit River Tunnel and Terminal 1,050,000 00

Joliet and Northern Indiana Railroad 5,000 00

New York Central Railroad (Boston Harbor Extension, etc.) 20,000 00

St. Joseph, South Bend and Southern Railroad 38,471 16

Various companies for sidings, team and yard tracks \$2,736,451 16

Total rent for leased roads

INTEREST ON FUNDED DEBT

Mortgage bonds \$1,579,155 00

Equipment trust obligations 1,621,966 03

Total interest on funded debt \$3,201,121 03

DIVIDENDS

No. 123, 10 per cent on 187,364 shares, declared June 13, 1923, payable July 28, 1923 \$1,873,640 00

No. 124, 10 per cent on 187,364 shares, declared December 12, 1923, payable January 29, 1924 1,873,640 00

Total for year, twenty per cent \$3,747,280 00

COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1923 AND 1922

1922		ASSETS		1923		Comparison	
\$63,883,593 03	INVESTMENTS	Investment in road		\$68,273,602 04		\$4,390,009 01	Inc
49,107,811 49	Investment in equipment	Equipment—trust		65,364,789 73		16,256,978 24	Inc
14,987,758 97	Equipment—owned	Equipment—owned		13,898,105 65		1,089,653 32	Dec
2,990,940 86	Improvements on leased railway property			3,046,244 03		55,294 17	Inc
86,652 76	Deposits in lieu of mortgaged property sold			3,794 50		82,858 26	Dec
1,520,768 25	Miscellaneous physical property			1,684,295 62		173,527 37	Inc
	Investments in affiliated companies—						
	\$8,854,794 50	Stocks	\$8,854,894 50			100 00	Inc
	853,651 80	Bonds	853,651 80				
	783,507 96	Notes	783,507 96				
	1,620,930 78	Advances	3,519,104 35				
12,112,885 04	Other investments—			14,011,158 61		\$1,898,273 57	Inc
	\$15,004 00	Stocks	\$15,004 00				
	227,410 62	Bonds	721,488 55			494,077 93	Inc
	1 00	Notes	750,013 88			750,013 88	Inc
		Miscellaneous	1 00				
242,415 62				1,486,507 43		\$1,244,091 81	Inc
\$144,932,835 02	TOTAL INVESTMENTS			\$167,778,557 61		\$22,845,722 59	Inc
1922		CURRENT ASSETS		1923		Comparison	
\$12,314,074 09	Cash			\$3,900,378 33		\$8,404,695 76	Dec
4,373,157 35	Special deposits			2,755,474 50		1,617,682 85	Dec
2,158,112 88	Loans and bills receivable			3,862 16		2,154,250 72	Dec
1,043,534 51	Traffic and car-service balances receivable			749,083 76		293,850 75	Dec
2,625,288 14	Net balance receivable from agents and conductors			2,236,143 00		389,145 14	Dec
6,742,647 61	Miscellaneous accounts receivable			3,408,690 26		3,334,047 41	Dec
6,124,561 89	Material and supplies			8,736,453 43		2,611,891 54	Inc
348,197 41	Interest and dividends receivable			302,258 33		45,938 88	Dec
\$35,729,573 88	TOTAL CURRENT ASSETS			\$22,121,853 91		\$13,607,719 97	Dec
1922		DEFERRED ASSETS		1923		Comparison	
\$27,242,783 73	United States Government					\$27,242,783 73	Dec
38,168 47	Working fund advances			\$32,426 20		6,742 21	Dec
12,059 97	Other deferred assets			3,089 86		8,970 11	Dec
\$27,294,012 17	TOTAL DEFERRED ASSETS			\$30,116 12		\$27,257,896 05	Dec
1922		UNADJUSTED DEBITS		1923		Comparison	
\$1,353 03	Rents and insurance premiums paid in advance					\$1,353 03	Dec
1,165,133 51	Discount on funded debt			\$1,601,658 77		436,525 26	Inc
3,132,301 03	United States Government, due under Section 209 of Transportation Act, 1920					3,132,301 03	Dec
1,859,558 81	Other unadjusted debits (\$6,679,600) Securities issued or assumed—unpledged (\$6,679,600)			2,537,752 27		678,193 46	Inc
\$6,158,247 28	TOTAL UNADJUSTED DEBITS			\$4,139,411 04		\$2,018,836 24	Dec
\$214,114,668 35				\$194,075,938 68		\$20,038,729 67	Dec
1922		LIABILITIES		1923		Comparison	
\$18,736,400 00	CAPITAL STOCK			\$18,736,400 00			
1922		LONG TERM DEBT		1923		Comparison	
\$27,284,403 91	Funded debt unamortized—			\$34,583,308 28		\$7,298,904 37	Inc
40,778,000 00	Equipment obligations			40,778,000 00			
\$68,062,403 91	Mortgage bonds						
\$86,798,803 91	TOTAL LONG TERM DEBT			\$75,361,308 28		\$7,298,904 37	Inc
	TOTAL CAPITALIZATION			\$94,097,708 28		\$7,298,904 37	Inc
1922		CURRENT LIABILITIES		1923		Comparison	
\$3,050,000 00	Loans and bills payable					\$3,050,000 00	Dec
4,191,118 00	Traffic and car-service balances payable			\$3,396,270 90		804,838 70	Dec
5,000,230 40	Audited accounts and wages payable			8,457,046 07		3,396,815 67	Inc
884,790 25	Miscellaneous accounts payable			1,283,868 74		399,078 49	Inc
481,917 50	Interest maturing unpaid			4,485,900 00		4,485 50	Inc
4,854 00	Dividends matured unpaid			3,504 00		650 00	Inc
2,000 00	Funded debt matured unpaid			2,000 00			
1,873,640 00	Dividend declared payable January 29, 1924			1,873,640 00			
1,415,558 05	Unmatured interest accrued			684,877 81		730,680 24	Dec
427,774 87	Unmatured rents accrued			427,774 87			
1,060 35	Other current liabilities			1,060 35			
\$17,392,954 02	TOTAL CURRENT LIABILITIES			\$16,608,456 74		\$784,497 28	Dec
1922		DEFERRED LIABILITIES		1923		Comparison	
\$40,111,352 35	United States Government					\$40,111,352 35	Dec
1,292,022 49	Other deferred liabilities			\$353,273 45		938,748 04	Dec
\$41,403,374 84	TOTAL DEFERRED LIABILITIES			\$353,273 45		\$41,050,101 39	Dec
1922		UNADJUSTED CREDITS		1923		Comparison	
\$5,254,728 16	Tax liability			\$6,158,261 63		\$903,533 47	Inc
1,539,518 73	Insurance and other casualty reserves			6,079 65		6,079 65	Dec
15,491,374 51	Operating reserves			1,339,468 13		300,050 60	Dec
6,949 38	Accrued depreciation—equipment			15,337,383 90		1,866,200 39	Inc
4,392,298 84	Accrued depreciation—miscellaneous physical property			21,837 63		4,368 25	Dec
\$24,984,839 62	Other unadjusted credits			5,257,992 22		944,823 38	Dec
	TOTAL UNADJUSTED CREDITS			\$28,420,323 16		\$3,435,483 54	Inc
1922		CORPORATE SURPLUS		1923		Comparison	
\$6,701,094 25	Additions to property through income and surplus			\$6,990,282 87		\$10,621 84	Dec
36,833,691 25	Profit and loss—balance			47,905,794 18		11,072,102 93	Inc
\$43,534,695 96	TOTAL CORPORATE SURPLUS			\$54,596,177 05		\$11,061,481 09	Inc
\$214,114,668 35				\$194,075,938 68		\$20,038,729 67	Dec

The ANNALIST

Published Weekly by

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Vol. 23, No. 598

MONDAY, JUNE 30, 1924

Ten Cents

Rise in Wheat Indicates Reversal of World Situation

Curtailed Production Here and Abroad
Puts This Country in Strongly Favorable
Position—Exportable Surplus Is Small

By HILDING E. ANDERSON

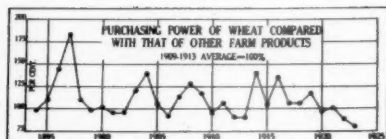


CHART 1



THE sharp rise in the price of wheat at Liverpool, Buenos Aires, Winnipeg and Chicago, after two years of inactivity, is evidence of a world-wide change in the position of wheat for the coming year.

This upturn is particularly significant because it comes just before the harvesting period in the Northern Hemisphere, when prices usually decline; the production in this hemisphere represents about 75 per cent. of the world crop.

This sudden jump in price was in large part a response to the United States Government report forecasting a drop of 93,000,000 bushels in our domestic crop. The report apparently came as a distinct surprise to the grain trade, which had become accustomed to burdensome supplies and low prices. The depth to which the value of wheat dropped last year is graphically shown in Chart I, which represents the purchasing power of wheat in terms of that of other farm products referred to the 1909-13 average as 100. Since 1919 (except for a slight rise in 1921) the line shows a sharp decline; until last year the purchasing power of wheat was lower than at any other time in the twenty years covered by the chart.

The low point of wheat purchasing power was the consequence of an excess supply in the United States, this excess being actually due to the fact of an extraordinarily large crop in the rest of the world last year. The correction for this condition, looking at the problem from our domestic point of view—namely, curtailed production—has apparently been applied to some extent.

The decrease in acreage seems an accomplished fact, and, although improvement has been reported since the June 1 forecast, it is not likely that the present crop will come within 50,000,000 bushels of last year's production.

Chart 2 shows by the downward course of the curve at the right hand the response made by the wheat farmers to the unfavorable price situation and the

propaganda for curtailed production, the crop and carry-over together having fallen off by more than 200 million bushels since 1919.

The balance between domestic production and consumption will thus be more nearly equal during the coming season than at any other time since the year 1917, when the consumption of wheat in

the United States had to be reduced drastically in order to export 101,000,000 bushels net of wheat and flour to our allies. Home consumption of wheat, including seed and amounts fed to animals, is subject to considerable variation. The apparent disappearance of wheat for the past few years, however, has averaged somewhat in excess of 600,000,000 bush-

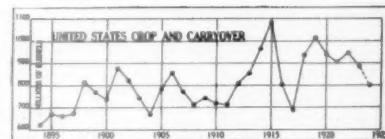


CHART 2

els, and it is safe to assume that domestic requirements from the present crop will be between 600,000,000 and 650,000,000. On this basis our export would fall below that of the present crop year (roughly 125,000,000 bushels) unless we cut into the carry-over of old wheat.

On the matter of the adjustment of domestic supply and requirements it is difficult to get a clear picture of the situation from a consideration of the total wheat crop of the United States. Wheat is grown in most every State of the Union under different soil and climatic conditions and under different systems of farming. The wheat grown in Kansas is quite different from that grown in Ohio. The durum wheat grown in certain portions of North and South Dakota has a different use from that of the white wheat of California. It is even misleading to speak of the price of wheat, because each of the wheats mentioned above bears a different price, depending upon the qualities possessed by each class. Table 1 indicates the principal wheat areas of the United States and the changes in production in each since the production peak of 1919.

Table 2 presents these United States areas in comparison with other countries producing the same classes of wheat.

Hard Winter wheat is grown chiefly in Kansas, Nebraska, Colorado, Oklahoma and Texas. It is planted in September and October, and harvested in June and July, so that it is the first wheat to come to market. Because of the excellent bread-making quality of this wheat, it is highly desired by domestic mills which cater to an insistent demand for "strong" flour. The American housewife, and the baker as well, have been educated to demand a flour made from wheats high in gluten content. Because of this preference hard wheats are in demand and they usually command premium prices.

Production of this class of wheat has been reduced by over 100,000,000 bushels since 1919.

The darker varieties of this class of wheat are much wanted by mills in other wheat areas. The mills of the soft Winter wheat area import it to mix

TABLE 1.

Principal U. S. Wheat Areas			
Wheat Area.	Production in Millions of Bushels.		
	1919.	1923.	1924 June 1 Estimate.
Hard Winter	345	186	249
Soft Winter	302	240	170
Hard Spring	140	113	115
Durum	46	46	42
White Wheats	100	135	67
Total, these areas	887	720	643
Total United States	965	785	693

TABLE 2.

United States		Foreign Competitors		
Wheat Areas.	Estimated Production 1924 in Millions of Bushels.	Wheat Areas.	Average Production in Millions of Bushels.	Average Export in Millions of Bushels.
Hard Winter Wheat	249	Russia	650(a)	150(a)
		Lower Danube	135	30
		Argentina	200	125
Soft Winter Wheat	170	European Importing Countries	1,050 (See above)	No export
Hard Spring	115	Canada	330	225
Durum	45	Russia	(b)	(b)
		North Africa	(b)	(b)
		Canada	(b)	(b)
White Wheats	67	Australia	120	75
		India	360	20
		European Importing Countries	(See above)	No export

(a) Pre-war. (b) No published figures.

with their softer wheats, while the mills in the hard Spring wheat area of the Northwest import it to supplement the crop of dark hard Spring wheat, which at present is not raised in sufficient quantity. Because of the actual shortage of the dark hard varieties of both Winter and Spring wheat, the tariff on Canadian grain has been effective during the past year in raising the price of these varieties of wheat well above the world wheat price. Within a few days past, sales of fancy dark Northern Spring wheat in Minneapolis were reported at \$1.50 per bushel, while the price of a comparable grade of Canadian wheat in Winnipeg was about \$1.20 per bushel.

Russia (in pre-war days), the lower Danubian countries and Argentina are the chief competitors of this class of wheat in the world's markets. The relative importance of each may be seen from Table 2.

The soft Winter wheat area lies east of the Missouri River, chiefly in Missouri, Illinois, Michigan, Indiana, Ohio, Pennsylvania, Maryland and Virginia. Flour made from this wheat is used for bread-making, but it is more desired for the making of cakes, biscuits and crackers. It is lower in gluten content—is not as strong a flour as that made from hard wheats, and therefore not in as great demand for bread-making purposes.

Production of this class of wheat has been reduced by about 100,000,000 bush-

els since 1919. Some wheat of this class is exported, though usually not in as great volume as the hard Winters.

The softer varieties of Argentine wheat constitute the chief foreign competitor of this class of wheat in the European market, though the importing countries of Europe themselves grow chiefly soft Winter wheats.

Hard Spring wheat is grown chiefly in North and South Dakota, Montana and Minnesota. This wheat is of superior quality for bread-making, and Spring patent flour usually commands a premium over other flours. Very little of this class of wheat is exported—in fact, liberal quantities of Spring wheat have been imported from Canada during recent years to augment our domestic supply. The tariff on Canadian grain has more influence on the price of this wheat than on that of most other classes, because of the short supply and the necessity of importing wheat of this quality to mix with softer wheats.

Production of hard Spring wheat has declined materially in recent years. The movement toward crop diversification in this section, coupled with the abandonment of farms in the less favored areas, has resulted in an actual shortage in this class of wheat on this side of the international boundary line.

The chief foreign competitor in hard wheat of the quality produced in our Spring wheat States is Canada. It will be noted in Table 2 that Canada has an

average export surplus greater than that of any other country.

Durum wheat is produced chiefly in North and South Dakota, the production being about 50,000,000 bushels annually. It is not primarily a bread wheat, but is used principally in the manufacture of macaroni, so that it should hardly be looked upon as the same commodity as the bread wheats, though it is used in a limited way in this country for flour. About half of the crop is exported (principally in the form of wheat) to the South European markets, and, therefore, its price is low in comparison with the other wheats grown in the United States.

The chief foreign competitors of American durum wheat are Canada, North Africa and Russia.

White wheats are chiefly grown in the States on the Pacific Coast. It is a very soft wheat and its domestic use is limited. It is now exported largely to the Asiatic countries. The production of this class of wheat has decreased less than the others since the war.

The chief foreign competitors of white wheat are Australia and India.

The Outlook for the Season 1924-25.

Export of wheat from the United States was beginning to decline before the war. Failure of Russia to reach the Western European markets with wheat during the war and the activity of the submarines served, however, to stimulate wheat production on the North American continent. Our net export of

wheat and flour amounted to 330,000,000 bushels in the 1914-15 season and again exceeded 300,000,000 in 1920-21. Since the latter date our export has declined with our production, so that our net exports for the eleven months of the present crop year are only 120,000,000 bushels. With a crop no larger than the official forecast as of June 1, our export surplus from the present crop could hardly exceed 80,000,000 bushels.

The distribution of the present crop among the different areas and classes is quite unlike that of its predecessor. Kansas and adjacent States, with hard Winter wheat predominating, have prospects of a substantial increase in their crop, while the territory east of the Missouri River, with its soft Winter wheat, and the Pacific Coast States, will show a sharp decline in production. Durum promises about the same crop as last year, and this is true also of the hard Spring wheat crop in North and South Dakota, Minnesota and Montana.

While the crop of hard Winter wheat promises a large increase over the short crop of last year, no doubt it will be in demand by other sections, such as the soft Winter and hard Spring wheat States, to offset a sharp reduction of crop in the soft area and (what seems to be) a permanent shortage in the hard Spring wheats. It is difficult to conceive of burdensome accumulations of domestic wheat during the season 1924-25.

The Gasoline Manufacturing Industry

By L. M. FANNING



PRODUCTION of gasoline from crude petroleum is now at the stage of its development where it can, and, in the opinion of many, must settle down on the prosaic rules which govern any other manufacturing industry. Heretofore the making of gasoline has been a precipitate drive for quantity, the automobile setting a dizzy pace.

In the early days of the automobile the average commercial yield of gasoline from crude oil was under 11 per cent. The highest possible gasoline content was

about 18 per cent. Due in large part to improved refining methods, and particularly to the cracking processes, today the commercial yield of gasoline obtained by American refineries is over 30 per cent. from runs of crude oil which include a large quantity of heavy foreign oil of low gasoline content.

The runs by refineries in 1923 represent an increase of 176 per cent. over the runs in 1913. During this period the number of automobiles increased to 15,200,000 at the end of 1923, representing a gain of more than 1,000 per cent. The answer to the question how the gasoline increase could take care of the demand indicated by the automobile percentage is the evolution of the "cracking" process.

"Cracking" is a method of distilling petroleum products under high pressure. For instance, after certain products are derived from crude oil by straight refinery distillation, they are subjected to pressure distillation. This converts the high boiling fractions existing in the heavy distillates into the low boiling fractions needed by the automotive engine. As an example, gas oil derived from the usual refining of crude oil and formerly utilized almost exclusively by manufacturers of gas, can now be cracked in pressure stills with resultant high recovery of gasoline. Formerly this oil could never be used in a motor car.

It is estimated that over 25 per cent. of the gasoline manufactured by refineries in 1923 came from cracking still operations, and that there are now in operation in the United States over 2,000 cracking or pressure stills, with an estimated production capacity for 2,250,000,000 gallons of gasoline. This capacity of cracking stills alone represents more than double the entire refinery output of gasoline in 1913.

What has happened is that refinery improvements, as well as oil field operations, have laid at rest for some time to

come the nightmare of shortage. While the producer has since 1920 been going out and finding new fields of prolific output, the refiner, small as well as large, has been installing pressure stills. The small refiner running on high-grade crude oil—having, say, only a skimming plant of 10,000 barrels of crude oil capacity daily which yielded from the crude about 25 per cent., or 2,500 barrels, of gasoline, used to market his remaining recovery of gas and fuel oil in those forms. This gas oil in his case never figured in his gasoline recovery.

Now, in many cases, he has installed cracking coils. On the same runs of 10,000 barrels a day he recovers his former 2,500 barrels of gasoline from straight running, but he takes his gas oil recovered at the same time to the extent of, say, 40 per cent., or 4,000 barrels, and cracks that. This yields probably 50 per cent., or 2,000 barrels, of gasoline, which added to the 2,500 barrels recovered in straight running gives him an output of 4,500 barrels, or a 45 per cent. yield of gasoline, as against the former 25 per cent. yield. The 10,000 barrels of crude which yesterday yielded 2,500 barrels of gasoline is today yielding 4,500 barrels.

Multiplying this example, we have some idea of the effective scientific development which has met the immense new demand for gasoline made upon the petroleum industry. Without it even the remarkable gains made in crude oil production in the United States from 183,000,000 barrels annually in 1909 to 248,000,000 barrels in 1913 and to 726,000,000 barrels in 1923 would not seem impressive when viewed from the standpoint of meeting gasoline demand. This may be illustrated by the fact that in 1909 the barrels of crude oil produced per automobile registered amounted to 588; in 1913, despite the gain in oil output, 194 barrels, and in 1923, despite nearly a 200 per cent. increase in oil

production in ten years, only 47 barrels.

Since 1920 the petroleum industry has been adding to its stocks of crude oil and refined products. Much heavier stocks are required because of the growth of consumption. But the industry's problem, both as regards crude oil production and gasoline output, has ceased to be one of shortage. Since 1920, on the contrary, it has been one of storage.

The conclusion is justified, therefore, that the business of gasoline production has reached the point where it is a straight manufacturing proposition, subject to the economic rules that govern other manufacturing industries. It is no longer the question of a rush to manufacture at capacity to meet insatiable requirements. The petroleum industry is finding it increasingly necessary to study its market.

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Giving Business a Foreign Service



COMPETITION for the world's trade has been drawn so sharply along national lines in every part of the globe as to make the relation of the Government to the business man of outstanding importance, and

at last American business is to have the support of Washington through a far more effective representation in the world markets than ever before. This, however, solves only half of the problem. The last Congress, which made this possible, did not enact other legislation vital to the complete reorganization of the business man's governmental support in the battle for world business.

The completion of the first part of the reform of what is now actually the foreign service of the United States is a fact by reason of the executive order of President Coolidge putting into effect the Rogers bill. This deals with the State Department and its machinery overseas—the Diplomatic Corps and the Consular Service, and provides for the merging of the two branches of the State Department overseas. Thus the Diplomatic and the Consular Corps are amalgamated into a single "foreign service," but without destroying the administrative distinction between them. In recruiting, training and functioning they have been unified by being placed on an interchangeable basis.

This is of prime importance to the American business man. His contact with the State Department has been primarily through the old Consular Service. Until civil service reform began its organization by Presidential order in 1906, he was served by the spoils system in foreign fields. Now he is assured of a personnel based on the merit system, adequately trained to meet the needs of modern business, and making our Governmental representation in foreign centres an assured life work, by virtue of statutory enactment, that cannot be upset by any change of administration. More than this, in the past, the business man has seen the Governmental servant most familiar with his commercial problems, the consular official, very largely blocked from advancement into

By CHARLES HODGES

Assistant Professor of Government in New York University

the diplomatic field. Such a sharp separation of essentially mutual functions, one complementing the work of the other, was inimical to the interests of our foreign trade.

The Rogers bill gave the State Department an opportunity to establish systematic control over the future of our Foreign Service. (1) The Foreign Service Personnel Board becomes the principal administrative agency, keeping a record of all Foreign Service officers; recommending to the Secretary of State advancement in all grades, forecasting even the greater use of men from "inside" the service for Ministerial posts; shifting men from either Diplomatic or Consular work to the other, and establishing something like the navy "plucking board" system to separate from the service the man not making good. (2) An Executive Committee, representing both branches of service as well as the Personnel Board, takes over the actual administrative detail. (3) A Board of Examiners is provided to systematize recruiting under a rigid merit system. (4) Notably, a Foreign Service School is established within the State Department to complete the development of a professionally trained body of men serving American interests abroad. With the retirement features of civil service

added, the State Department is now adequately prepared to meet our new world responsibilities.

The relationship between the State Department, as the controller of America's foreign relations, and other governmental agencies with non-political interests abroad also is improved. President Coolidge on April 8 of this year issued one of the most important Executive orders ever touching upon our foreign interests when he dealt with the question of coordinating governmental activities overseas. This does not alter the functions of the executive departments, but it does seek to bring about a mutual adjustment in the interests of efficiency. This goes further than merely facilitating the relations between the foreign officers of the Department of Commerce and the Consular Service. It provides for more team work, "placing alike on all representatives of this Government abroad the responsibility to assist their colleagues of the Foreign Service in the performance of all regularly assigned duties."

But, though this coordination is a step in the right direction, the business interests of the United States will want to see the next Congress take hold of the remaining legislation essential to our

progress abroad. This is the Winslow bill, which failed of passage the past session in spite of its merits. It would establish a technical corps under the Department of Commerce, graded from the commercial counselors and attachés down to Trade Commissioners as a Foreign Commerce Service.

Such legislation would get to the roots of our present governmental difficulties—overlapping purposes and conflicting authority. Under the Winslow bill, however, the Department of Commerce would confine itself to economic activities. State Department approval of all appointments abroad is provided. On the other hand, the present uncertainty as to the actual status of commerce officials overseas, unavoidable under the rapid growth of our business intelligence, would be cleared up; they would be placed definitely under the supervision of the American Ambassadors and Ministers in foreign capitals.

In this way, the complete development of America's Foreign Service is in sight. But the reorganization of the foreign activities of the Department of Commerce, contemplated by the terms of the Winslow bill, is essential if the nice balance between our political and business interests as a Government is to be preserved. It is overwhelmingly the most important piece of foreign trade legislation remaining before the United States from the world changes of the Great War.

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For further information regarding the Company and this issue of Notes, reference is made to a letter from William H. Williams, Esq., Chairman of the Board of the Missouri Pacific Railroad Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"The proceeds of this issue of Notes will be used to reimburse the Company, in part, for expenditures, not heretofore capitalized, made by it for improvements and betterments upon the properties subject to its First and Refunding Mortgage and for the retirement of underlying obligations. Such capital expenditures have amounted to more than \$28,000,000 since December 31, 1920.

The \$12,000,000 principal amount of Three-Year 5% Secured Gold Notes are to be secured by the deposit and pledge with a trustee of \$15,500,000 principal amount of Missouri Pacific Railroad Company First and Refunding Mortgage 6% Gold Bonds, Series "D", due February 1, 1949.

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The Business Outlook



GAIN without much visible means of support, sentiment in the business world tends to be rather hopeful that a turn for the better is not far away, even if it cannot reasonably be declared actually within

sight. Of visible evidence to justify this attitude there is practically none, though it may properly be admitted that the necessary psychological change in the aggregate business temper may precede the material evidence of increased activity, just as intention precedes action in simpler matters.

With this acknowledgment of due respect to the theoretical possibilities it may properly be stated that the more cheerful temper visible last week is most probably a reaction to the activity of the stock and bond markets under the stimulus of abundant, cheap money; and in part to the marked rise in wheat and corn. Possibly should be added also the absence from the New York Convention of that bent for radical and unsettling political action which was somewhat confidently expected three months ago. The political atmosphere, in short, has been decidedly mild, almost balmy, from the business point of view; in fact, up to Saturday at any rate, the most striking new political development was that inevitably involved in the prospects of a marked advance in price for the coming wheat crop.

Money Not an Influence.

Considering further the detailed facts on which forecast might be based, the extreme ease in the money market plainly stands foremost. With call loans at 2 per cent. and short-time loans at 3½, a continuance of the rush to buy securities offering a better return is the almost automatic consequence; stocks and bonds had another marked rise last week, the advance including foreign securities, as did that of the week previous. This—the purchase of securities—is the only form of business which has been stimulated by the cheap credit lately so desired

by a certain class of business prophets. The futility of that low rate supply, in the absence of the vitalizing opportunity for greater business profits through enlarged credit, is almost amusingly shown by the reported arguments of certain bankers in favor of a still further lowering of the New York rediscount rate—that a lower rate would drive away from New York a substantial part of the excess of interior money which is seeking investment here, after which the New York banks might have an opportunity to earn a little something for themselves.

No Upturn in Production.

If we turn for indications to employment, production and transportation, the symptoms are what the medical men call "negative"; there is no evidence of further decline of consequence, and equally no evidence of an increase in activity. The Federal Reserve Board's advance statement on May conditions, published last Friday, noted that "production of basic commodities and factory employment showed unusually large declines in May, and were considerably below the level of a year ago." Wholesale and retail buying was also less, and below May, 1923. Production in basic industries dropped 10 per cent. in the month, to a point 18 per cent.—nearly one-fifth—below the peak of last year.

These are the formal returns for a period closed just a month ago, and a fresh batch of returns for the month ending today will soon begin to appear. From all the most trusted current reports, June will show no advance. In steel, in which ingot production appears to be under present conditions a very sensitive indicator of the general trend of business, there was no gain up to the middle of last week. The Iron Age, notably cautious and accurate, remarks that "new buying of steel, rate of mill operations and shipments to consumers have changed in no significant way in the past week." The opinion reappears, that the low point in production and in sentiment has been reached, or is just ahead in the restricted operation now planned for the first week in July. This may be optimism, but, if so, the form of it is rather cryptic. Similarly inconclusive is the rather active buying of pig iron at constantly falling prices, now well under \$20 a ton for the first time since April, 1922, when business was emerging from the last major depression.

Car loadings show no great change, the total being just above the 900,000 mark, but by comparison with those of June of last year they show this year's volume of traffic falling decidedly behind 1923. Unemployment is not intense except in the textile and soft coal industries, but in nearly all other industries part time workers have been dropped, the number of full time workers has been re-

duced, and the general position is that of keeping up organizations in the hope that an early turn for the better will justify the present load. As in the steel industry, so in many others, the absence of a fairly substantial recovery by September will lead to a somewhat general reduction of wage rates.

The Question of "Prosperity."

It is altogether fair to challenge the obvious implications of such a summary as that just given. The objector may fairly ask, "Has not this country an almost immeasurable purchasing power? Is it not generally prosperous? Can there be anything more than timidity in the way of a business revival?"

Such an objector, however, might fairly be asked a few questions as preliminary to the answers he demands. As, for instance, Do you consider the farmers, who are nearly a third of our population, "prosperous?" Could a well-informed man answer, "Yes," to that query? And next, Do you consider that the "white collar" classes, those on limited salaries (about another third of the population) are "prosperous?" Who will feel warranted in saying, "Yes," to that query who knows the burden of rents and taxes?

Unquestionably a portion of the country—a decided minority, is "prosperous." Another and much larger portion has been variously teased, tempted and compelled into expenditures which momentarily counterfeit prosperity. But the unreality of this prosperity is exposed in this season's sudden and marked slump in automobile sales, to take one example; and there are others. Wholesale prices, after dropping about 8 per cent. from last year's peak, are at least for the moment practically stationary. Retail prices have not followed, so far as is discoverable—and it is retail prices that the individual consumer pays. By and large, these are too high for the comfort and safety of the great majority. A bit of evidence in point comes in the pretty trustworthy estimate that we are now saving about 8 per cent. of our national income against the 15 per cent. of pre-war days.

The burdensome unbalance of the country's industry and income is evident enough. The general disposition is to hope that a new boom—even a little one will do—may relieve any particular industry from the embarrassment of a frank readjustment to the realities. But there is hope in a few scattered examples of the right way. A famous roller-bearings company has lately "adjusted" its plant and production by shrinkage. An equally famous producer of farm machinery has reduced its capital, plant and operations by something like 75 per cent. Most notable, perhaps, a New England textile concern which has a goods

inventory of two and a half millions in a total asset value of about three times that figure, has written more than half a million off the book value of its plants. These are wholesome signs.

Prosperity by Raising Prices

If the political weather should be propitious after the November elections, we may expect to see vigorous and possibly concerted efforts to restore prosperity to some now unprosperous industries by the device of raising prices. The New England cotton mills are the present vocal centre of the higher tariff movement, the operatives acting in unison with the managements. Recently the Tariff Commission threw cold water on the appeal of the mills for an investigation looking to more protection. Last week a New Bedford organization of operatives returned to the charge, and in comment on one paragraph of the commission's earlier statement concerning imported fine cottons it lays bare the point in the whole issue that is of most interest to consumers generally:

"... Many of the orders that have gone to foreign firms have been offered to domestic firms if they would meet the price. The domestic manufacturers claim they are unable to meet the prices, and they further claim that in many instances the foreign manufacturers are selling below the cost of production."

Protection—For Whom?

Whether the observer be free-trader or protectionist as a matter of general theory, he cannot avoid seeing if he is awake to the facts, that tariff barriers may be raised to a height where the protection for particular industries is paid by the domestic consumer rather than by the foreign maker who is assumed to have lower labor costs. This is the situation now with regard to many protected American products. If our country and its business and industry were entirely self-contained and self-sufficient, the idea of only home manufactures for the home market might be made practicable in a perfectly balanced body of industry and distributive labor—such as we do not now have, and are not likely to have in the near future. The nub of the whole issue emerged when certain New York Congressmen, urged to vote for the McNary-Haugen bill to raise the price of wheat to home consumers, retorted that their constituents would mob them if they voted for "higher bread." Yet those constituents ignore higher cottons, and higher wools, and higher shoes, simply because in the increased wages they may receive they lose sight of the increased prices which accompany the increased wages. They may get a glimmer of the principle at work if a short crop of hard wheat and the forty-two-cent tariff on imports of that wheat visibly raise the price of flour next Winter—as seems certain to happen. No small part of our existing unbalance is the assumption, fostered by excessive tariff protection, that since the domestic consumer must pay up to the level of the domestic price, he is somehow therefore able to pay that price for all that domestic industry chooses to offer him.

A Ten-Day Interim

Whatever may be ahead of business this Summer, it is practically certain that no substantial change will occur within the next ten days. Fourth of July week will be required for appraisal of the nominees and platforms which will then be before the country, this task adding to the dullness caused solely by the holiday. No indication of substantial change for the better is discernible in this period, nor is likely to be in that slackest portion of the Summer. What other influences may then emanate from political sources is still a matter of guesswork.

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THE WEEK IN EUROPE

By NICHOLAS ROOSEVELT



THE announcement that Ambassador Kellogg and Colonel James A. Logan Jr. will attend the conference in London on July 15 to discuss the problems incidental to carrying out the Dawes plan means that our Government is prepared to cooperate actively in the economic reconstruction of Europe. Although the intention so to do has long been known, the fact that the American Ambassador to Great Britain will be present means that the Government is ready to play a more important rôle in the negotiations than heretofore.

What the London Conference Will Do.

To the London conference will fall the discussion of the collateral problems of the Dawes report. That document failed to touch on certain political questions which are so closely associated with the economic settlement that they cannot be detached from it. In the first place, there is the question of penalties. The Dawes plan provides for a form of financial receivership of Germany in case of default. At the same time it envisages the possibility that more drastic means than those set forth in the report may some day have to be used. In case of a flagrant failure on the part of the German Government to fulfill the accepted conditions, "it is plainly for the creditor Governments," says the report, "acting with the consciousness of joint trusteeship for the financial interests of themselves and of others who will have advanced money upon the lines of the plan, then to determine the nature of the sanctions to be applied and the method of their rapid and effective application."

In the second place, there is the problem of security for France. This has progressed considerably in the last two months, and there is now the prospect that France, England and Germany, with perhaps Italy and Belgium, will agree to a pact within the framework of the League, pledging the mutual security of the signatory powers, and providing for joint action against an aggressor nation.

Besides these political problems, there will undoubtedly come up such questions as the participation of the various nations in the financing of the Dawes plan and in its execution. There are, also, certain matters of priority of payments

which have to be formally settled. Among these is our own claim for the cost of the Army of Occupation, amounting to some \$12,000,000 a year. It is understood that we are willing to waive this temporarily if this proves necessary in connection with floating the \$200,000,000 short-term loan needed to set the wheels in motion.

Obviously, it is in the discussion of these questions rather than in those of penalties and security that our representatives will take part. Having failed to consider the tripartite treaty of defense in which Wilson and Lloyd George pledged the support of America and Great Britain to France in case of renewed German aggression, it is not likely that we will again consider any such active and specific pledge involving possible military activity in Europe. As far as we are concerned, we are quite ready to see the other nations more immediately concerned than ourselves take the necessary steps to provide sanctions and security.

Our Representatives Well Equipped.

Although Ambassador Kellogg has been at his post only a few months, he will have as his assistant Colonel Logan, who knows more about the ins and outs of the reparations problem in all its different aspects than any other American. He was military observer attached to the American Embassy in Paris in the first years of the war, and when the American Expeditionary Forces were sent over became a member of General Pershing's staff. After the armistice, he served with Hoover in carrying out the work of the economic council and so learned first hand of the needs and capacity of the various nations of Europe for reconstruction. Later he served with Roland W. Boyden as an unofficial observer of the Reparation Commission, and so has been present at all meetings of that body in the last three or more years. When Boyden left, Logan took his place. He played a prominent part in the negotiations leading to the formation of the Dawes committee and was closely connected with its deliberations.

The Hungarian Loan Again.

There is rejoicing in Hungary at the report that an American banking syndicate will participate in the \$50,000,000 Hungarian reconstruction loan. No corresponding emotion has yet been registered among American investors. In some circles it is said that the welcome which it receives here will have a bearing on the flotation of German issues. The parallel between the status of the two countries is, however, hardly close enough to warrant such an assumption. Hungary—what is left of it since it has been dismembered—is an agricultural country. The Hungarian plain has perhaps the richest soil of any similarly large region in Europe. Germany, on the other hand, has a richly diversified and highly developed industrial organization, with immense resources of potential wealth. Like the Germans, the Hungarian people are virile and hard working. But there the parallel ends.

The Hungarian loan, like the Austrian loan, is issued under the auspices of the League of Nations. The revenues from the customs, the tobacco monopoly, the salt monopoly and the sugar tax are definitely assigned to the service of this loan and are to be paid over to the

American Commissioner, Jeremiah Smith Jr., of Boston, who was recently appointed Commissioner General for the League in Budapest. In addition, the Hungarian budget is gradually being balanced and a gold bank established. A stable currency is being issued and everything possible done to restore the economic life of the country. There is every indication that unless there are a number of bad years for the farmers the Hungarian State will receive ample funds to meet the obligations of the new loan.

But there are two factors on the pessimistic side of the question. One is that the loan is not underwritten by European Governments, as was the Austrian loan. The other is that owing to the fact that Hungary was dismembered by the peace treaties there is a powerful faction of Hungarians who are simply living for the day of vengeance, when they can recapture from the neighbor States those territories formerly under the Hungarian crown. This group includes some of the ablest and most intelligent men in Hungary and has a powerful weapon in the ready appeal to national pride which can be made by a call for the return of lost territories.

Not that there is any immediate danger of war. This is out of the question. Rather does the danger lie in the fact



Harris & Ewing

FRANK B. KELLOGG
United States Ambassador to Great Britain

that this group of devoted patriots of Hungary will never rest content until Hungary has been restored. The new States, on the other hand, will never surrender former Hungarian territory except as a result of a war. The only solution, therefore, from the Hungarian point of view, lies in an ultimate resort to force.

This affects the value of the new loan only in so far as there is any likelihood or possibility of a war before the terms of the loan expire. He would be a shrewd prophet indeed who would name the new day of war in Hungary and the Balkans.



"The People's Messenger"

Dividends four times a year

THE American Telephone and Telegraph Company and its predecessor have paid dividends on its stock for over forty years. In each of these years there was earned not only the dividends paid but also a margin for safety.

The regularity of these dividends depends in part upon the fact that telephone service is in constant demand. The interests of the American Telephone and Telegraph Company are nation-wide and the properties from which its earnings are derived have no idle periods. While telephone growth may be faster at one time than another, it never ceases.

Dividend checks are mailed on the 15th day of January, April, July and October.

A. T. & T. stock pays dividends at the rate of \$9 per share annually. It may be purchased in the open market to yield about 7%. Full information sent on request.



**BELL TELEPHONE
SECURITIES CO. Inc.**

D.F. Houston, President
195 Broadway NEW YORK



Wide World Photos
COL. JAMES A. LOGAN JR.

The Annalist's London Letter

Special Correspondence of The Annalist.
London, June 18.



OPPORTUNITIES for reflection on the Government's housing program have revealed the existence of serious defects in the scheme as it stands. Everybody realizes the urgency of the problem of providing accommodation for the hundreds of thousands who are now compelled to live in unhealthy and unsocial surroundings. The evil effects of the present overcrowding on the civic and moral sense of the rising generation in particular likewise find adequate recognition. A large section of British economic thought has, however, with the best will in the world, been forced to condemn the present proposals as thoroughly unsound.

The Government's Plan.

Briefly, the Government wishes to subsidize the local authorities to enable the latter to carry out a program for building 2,500,000 houses in fifteen years, beginning with 90,000 in 1925 and rising to 225,000 in 1934. The State will pay a maximum of £9 per annum per house, and the local authority £4.10 per annum for forty years, to enable rents to be re-

duced below the cost of production, the standard of comparison being the rent (at present artificially restricted to 40 per cent. above pre-war level) of similar houses built before 1914. The building industry is to form committees to carry out the program, the trade unions are to maintain one apprentice for every three craftsmen, and the scheme is to be abrogated if two-thirds of the prescribed houses are not built or prices work out unreasonably high.

Footnote the Bill.

The terms are a bad bargain for the taxpayer, who is called on to foot the bill. The annual cost rises steadily to a maximum of 234,000,000 in 1940 (£23,000,000 charge on the Exchequer, £11,000,000 on local rates), remains at that figure until 1963, and thereafter falls until its final disappearance in 1980. These large amounts have to be paid by this generation in order to bridge the gap between artificially restricted rents and economic rents, or, in other words, to suspend the laws of supply and demand. The standard of accommodation to be provided is extremely modest, to say the least, and in twenty years' time the country will prob-

ably be heartily ashamed of these small drab rows of cottages appearing in every town and village—though it will go on paying for them for another forty years. The finance of the scheme, however, is to be overhauled in 1927. Much may have happened in the meantime, and this seems to be a case for refusing to look too far ahead.

The Burden of Taxation.

The most inveterate British optimists have by this time realized that the burden of taxation is unlikely to provide any scope for the exercise of their congenital activity for many a year to come. With a national debt of £7,700,000,000, calling for the payment of £350,000,000 in interest before the nation is able to spend a penny on the business of governing itself—not to mention public health services, housing, &c.—we have quite clearly a long way to go before the halcyon days of a 2.6d in the pound income tax are reached, while the pre-war era of a 9d rate already looms mistily as a golden age, not to be recaptured. Naturally, the steady reduction of the burden by annual sinking fund applications, by the natural process of trade recovery and by the conversion of maturing debt at lower interest rates will enable piece-meal alleviations to be made (the rate has actually fallen by one-sixth in the pound in the last three years), but as yet no acceptable plan has been put forward for reducing the debt in big quantities without creating financial chaos.

A New Suggestion.

Among suggestions put forward for making the taxpayers' lot a happier one, without injuring the national credit, that recently propounded by Mr. Asquith, the Liberal Party leader, deserves some examination. As Chancellor of the Exchequer in the far-off days of 1906, Mr. Asquith earned a high reputation as the disciple of the great William Gladstone. Briefly, his present proposal is that the

option be given possessors of Government securities to hand over part of their holdings in return for a specified reduction in their income tax over a given number of years. In some forms, such a plan might be open to grave objection. An undertaking to relieve a person of 3d or 6d tax in the pound for his lifetime, would be little short of a gamble on that person's future income and longevity. But the proposal to limit the reduction to a definite total amount per annum for a definite number of years is free from such taint, particularly if a clause is inserted providing that any unused margin may, in the event of the premature death of the taxpayer, be available as a set-off against death duties.

Advantage to Taxpayer and the State.

The arithmetic of the plan is simply the calculation of the present value of a ten, fifteen or twenty years' annuity—a problem familiar to the actuary. Whether or not the scheme would hold out any great attraction to the taxpayer would depend on the precise terms offered and on individual circumstances, while the extent of the public response could be ascertained only by experiment. From the point of view of the national finances, however, the advantages gained would be considerable. No special machinery would be required to bring the scheme into operation. It would tend to relieve the Treasury's most pressing problem—that of funding the enormous amounts of Government stock which will mature in the next twenty-five years (such as the £2,000,000,000 of 5 per cent. war loan due for repayment or conversion before 1947). It would virtually set up a new species of sinking fund, the special merits of which would be its inaccessibility to needy Chancellors of the Exchequer. Above all, it would constitute a plain official endorsement of the principle that the surrender of individual capital is an alternative and not an additional source of revenue to the State, and would set at rest the spectre of a compulsory capital levy, so distasteful to the business world. One may hope that the last has not been heard of this proposal.

Working Assets at Work THE INVENTORY

Commercial Research is the *fine sieve* which successful business uses to secure greater profits from the possibilities hidden in the Working Assets.

It is this sieve that separates the Quick from the Dead in Inventories. It determines *true* lines, quantities, prices—and all other factors which are potent in effecting a higher rate of turnover.

It is one thing to know the annual turnover; quite another, and more important, to know at all times, all the motive forces behind turnover and how these forces can be increased in power.

A comprehensive system for analyzing markets and merchandise—a *control* system for merchandise inventories—is a fundamental necessity toward securing more frequent turnover. Such a system puts the Working Assets to work more fully; decreases costs, increases profits; makes smoother progress and greater strength assured.

ERNST & ERNST

AUDITS — SYSTEMS

TAX SERVICE

NEW YORK	CLEVELAND	DETROIT	MINNEAPOLIS	LOS ANGELES
BUFFALO	CINCINNATI	GRAND RAPIDS	ST. PAUL	ATLANTA
ROCHESTER	TOLEDO	KALAMAZOO	DAYTON	NEW ORLEANS
BOSTON	COLUMBUS	PITTSBURGH	INDIANAPOLIS	DALLAS
PROVIDENCE	YOUNGSTOWN	WHEELING	ST. LOUIS	HOUSTON
PHILADELPHIA	AKRON	ERIE	KANSAS CITY	PORT WORTH
BALTIMORE	CANTON	CHICAGO	OMAHA	SAN ANTONIO
RICHMOND	DAYTON	MILWAUKEE	SEVEN	WACO
	LOUISVILLE	MEMPHIS	SAN FRANCISCO	

TAX OFFICE: 910 TO 918 MURPHY BLDG., WASHINGTON, D. C.

\$3,701,000 CITY OF NORFOLK VIRGINIA BOND SALE

SEALED BIDS will be received by the City Manager of the City of Norfolk, Va., at his office in the City Hall in said City until 12 o'clock noon.

JULY 8th, 1924,

for the purchase of one or more of the following described bond issues of said City, viz.:

\$1,700,000 4½% General Improvement bonds, dated July 1, 1924, maturing \$130,000 annually July 1, 1928—1932, inclusive, and \$150,000 annually July 1, 1933—1939, inclusive, with interest payable semi-annually January 1st and July 1st.

\$1,197,000 4½% Public Improvement bonds, dated July 1, 1924, maturing July 1, 1947, with interest payable semi-annually January 1st and July 1st.

\$500,000 5% Municipal Port Terminal bonds, dated May 1, 1922, maturing May 1, 1952, with interest payable semi-annually May 1st and November 1st; and

\$304,000 5% Water bonds, Series F, dated May 1, 1922, maturing May 1, 1952, with interest payable semi-annually May 1st and November 1st.

The bonds are coupon bonds, registerable as to principal alone or both principal and interest; of \$1,000 denomination; payable in New York; general obligations; payable from unlimited tax.

Legality approved by Messrs. Reed, Dougherty & Hoyt of New York, whose opinion will be furnished without charge.

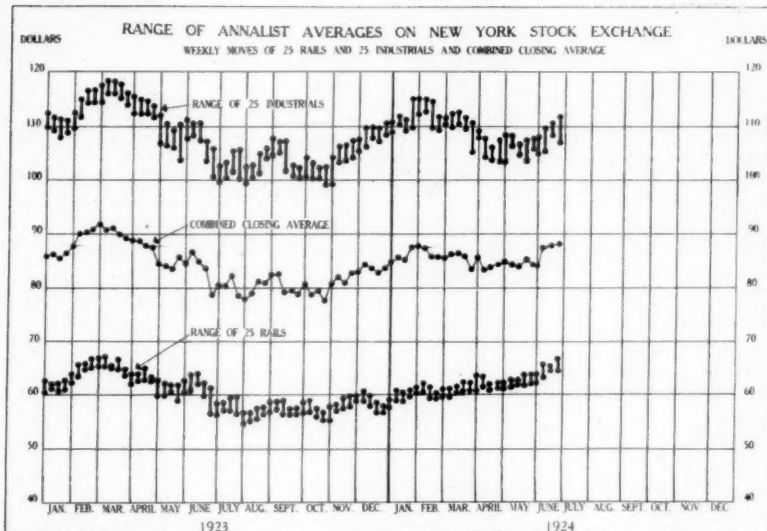
Bids must be enclosed in a sealed envelope marked "Proposal for Bonds" and addressed to the undersigned. Certified check or cash for 2% of amount of bonds bid for must accompany bid. Forms for bidding may be had by application to the undersigned. Also full detailed financial statement may be had by application to James N. Bell, City Auditor.

The right is reserved to reject any or all bids.

Dated, June 19, 1924.

W. B. CAUSEY,
City Manager.

The Week in the Security Market



TWENTY-FIVE RAILROADS

Net Same Day					Net Same Day				
				Last Ch'ge. Last Yr.					Last Ch'ge. Last Yr.
June 23..	High.	Low.	64.75	-.60	60.50	June 26 ..	High.	Low.	66.34 + .31
June 24..	65.46	64.62	64.75	-.60	60.50	June 27 ..	66.58	65.75	66.34 + .31
June 25..	66.23	65.04	64.98	+.23	59.20	June 28 ..	66.58	65.98	66.32 + .02
June 25..	66.23	65.04	66.03	+1.05	57.71	June 29 ..	66.58	66.19	66.32 + .02

TWENTY-FIVE INDUSTRIALS

Net Same Day					Net Same Day						
	High.	Low.	Last. Ch'ge.	Last Yr.		High.	Low.	Last. Ch'ge.	Last Yr.		
June 23.	109.94	108.49	108.71	-1.35	104.39	June 26.	111.12	109.60	110.48	+.75	102.58
June 24.	109.45	108.34	108.92	+.21	103.06	June 27.	111.89	110.66	111.27	+.79	101.38
June 25.	109.90	108.96	109.73	+.81	101.71	June 28.	111.84	110.99	111.30	+.30	100.94

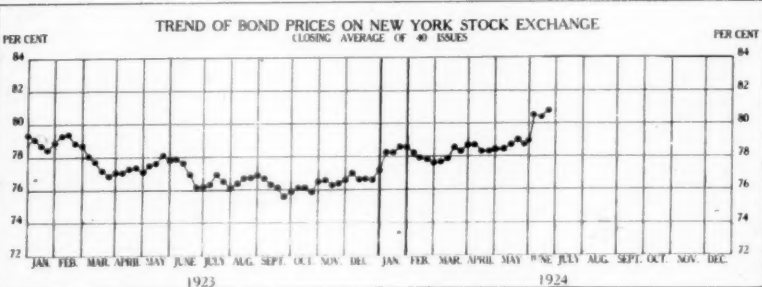
COMBINED AVERAGE—50 STOCKS

Net Same Day					Net Same Day						
	High.	Low.	Last Ch'ge.	Last Yr.		High.	Low.	Last Ch'ge.	Last Yr.		
June 23.	87.70	86.55	86.73	-.97	82.44	June 26.	88.85	87.67	88.41	+.53	80.42
June 24.	87.33	86.46	86.95	+.22	81.17	June 27.	89.37	88.32	88.79	+.38	79.30
June 25.	88.03	87.05	87.88	+.93	79.71	June 28.	89.21	88.50	88.80	+.03	78.58

YEARLY HIGHS AND LOWS

High.		Low.		High.		Low.	
*1924.....	89.37 June.	82.26 Apr.	1918.....	80.16 Nov.	64.12 Jan.		
1923.....	92.52 Mar.	77.15 Oct.	1917.....	96.47 Jan.	57.47 Dec.		
1922.....	93.06 Jan.	66.21 Jan.	1916.....	101.51 Nov.	80.91 Apr.		
1921.....	73.13 May	58.35 June	1915.....	94.13 Oct.	58.90 Feb.		
1920.....	94.07 Apr.	62.70 Dec.	1914.....	73.30 Jan.	54.47 Dec.		
1919.....	89.59 Nov.	69.73 Jan.	1913.....	79.25 Jan.	68.00 Dec.		

*To date.



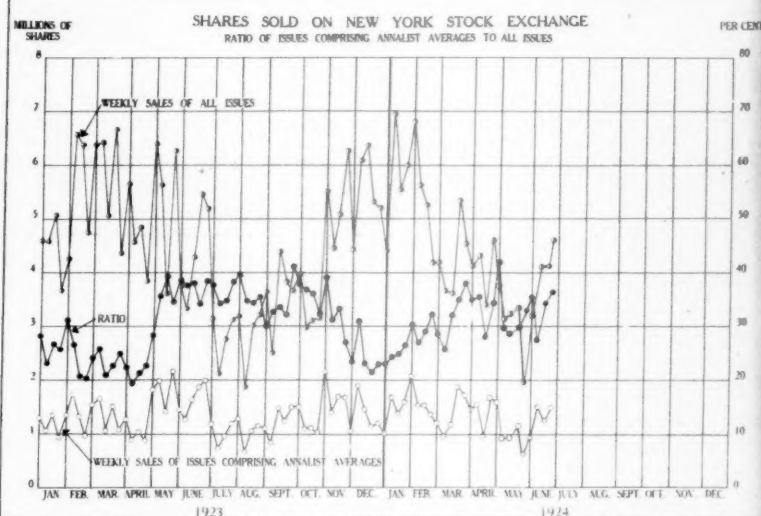
AVERAGE 40 BONDS

Net					Net				
June 23	Close	Ch'ge	Last Yr.	June 26	Close	Ch'ge	Last Yr.	June 27	Close
June 24	80.17	-.18	80.17	June 28	80.58	+.10	80.58	June 29	80.66
June 25	80.26	+.09	80.26	June 30	80.70	+.12	80.70	June 31	80.70

YEARLY HIGHS AND LOWS

		High.	Low.			High.	Low.		
*1924.....	80.70	June	76.95	Jan.	1918.....	82.36	Nov.	75.65	Sep.
1923.....	79.43	Jan.	75.58	Sep.	1917.....	89.47	Jan.	74.24	Dec.
1922.....	82.54	Aug.	75.01	Jan.	1916.....	89.18	Nov.	86.19	Apr.
1921.....	76.31	Nov.	67.56	Nov.	1915.....	87.62	Nov.	81.52	Jan.
1920.....	73.14	Oct.	65.57	May	1914.....	89.42	Feb.	81.42	Dec.
1919.....	79.05	June	71.06	Dec.	1913.....	92.81	Jan.	85.45	Dec.

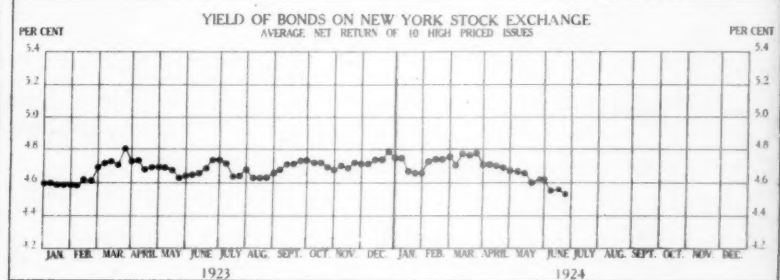
*To date.



SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended June 28, 1924.

1924				1923				1922			
Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total week	Year to date	Monday	Tuesday	Wednesday	Thursday
626,057	626,105	830,840	1,065,300	940,920	501,735	4,602,957	114,371,008	605,625	1,025,775	1,118,836	1,126,300
773,825	478,735	512,910	204,000	3,418,576	137,933,958						



Last Week					Same Week Last Year				
Average net yield of ten high-priced bonds	4.520%	4.732%	4.678%	4.665%	Average net yield of ten high-priced bonds	4.520%	4.732%	4.678%	4.665%
New security issues	\$105,120,500	\$82,165,000	\$2,129,474,149	\$1,157,597,740	New security issues	\$105,120,500	\$82,165,000	\$2,129,474,149	\$1,157,597,740

PAR VALUE SOLD ON NEW YORK STOCK EXCHANGE

Week Ended June 28, 1924.

1924				1923				1922			
Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total week	Year to date	Monday	Tuesday	Wednesday	Thursday
\$12,529,800	\$8,874,550	\$12,798,850	\$22,221,450	\$20,705,800	\$8,704,500	\$94,588,200	\$50,719,250	\$9,446,400	\$8,874,550	\$12,798,850	\$22,221,450
1,812,183,170	1,571,624,510	2,332,006,855									

In detail the bond dealings compare as follows with the corresponding week last year:

June 28, '24					June 30, '23				
Corporations	United States Government	Foreign	State	City	Corporations	United States Government	Foreign	State	City
\$57,189,900	\$22,718,800	\$14,619,500	\$60,000	\$94,588,200	\$34,392,500	\$16,524,750	\$8,794,000	\$8,000	\$50,719,250
Changes: +\$22,797,400	+ 6,194,050	+ 5,825,500	+ 52,000	+ \$34,808,950					

FOREIGN GOVERNMENT SECURITIES

Last Week					Previous Week				
British cons. 2½s	British 5s	British 4½s	French rentes (in Paris)	French W. L. (in Paris)	British cons. 2½s	British 5s	British 4½s	French rentes (in Paris)	French W. L. (in Paris)
57% @ 57½	101% @ 101½	97% @ 97½	53.50 @ 53.10	67.70 @ 66.65	57% @ 57½	101% @ 101½	97% @ 97½	53.50 @ 53.10	67.70 @ 66.65
57% @ 54½	102% @ 98½	99% @ 96	58.70 @ 51.75	71.45 @ 66.15	57% @ 54½	102% @ 98½	99% @ 96	58.70 @ 51.75	71.45 @ 66.15

In the Stock Market

FROM quiet, dull and uninteresting markets of a fortnight ago, stocks have suddenly started an upswing, which has carried them over a considerable area of ground in retracing their steps from the lows of the year. There is hardly anything in the general industrial situation to warrant the advances which have taken place in the last ten days. Naturally enough, then, Wall Street believes that the market has set about dis-

counting normal business conditions this fall. Politics was practically ignored by the market last week and most of the disturbing industrial announcements, to which it ordinarily gives much attention, were likewise glossed over.

Railroad shares led the market. Industrials, although strong at times, did not exhibit the same degree of buoyancy as did the railroad issues. Higher dividend payments by this or that road and the possibility of mergers under the Transportation act furnished the incentive for a large accumulation of this

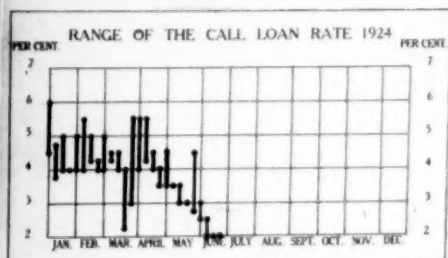
class of stock and, throughout the group, at least a dozen new high records for the year were established last week.

It is difficult to lay a finger on the reason for the current upturn in stocks, but the advance which took place had a considerable effect on general sentiment throughout the country and optimism appears to be spreading. Easy money conditions, of course, helped the present market. The fact that supplies of finished goods of all sorts are low proved helpful, too, while, on the other hand, relatively high car loadings and bank

clearings have testified to fairly rapid consumption. Some think that the depression which has been evident in business since the end of March is now about over and that, with the advent of warm weather and the approach of the elections, the market is likely to broaden out into a typical bull market. On the other hand, pessimism has not been entirely dissipated, and many of the professional operators continue to sell stocks on every upturn, on the theory

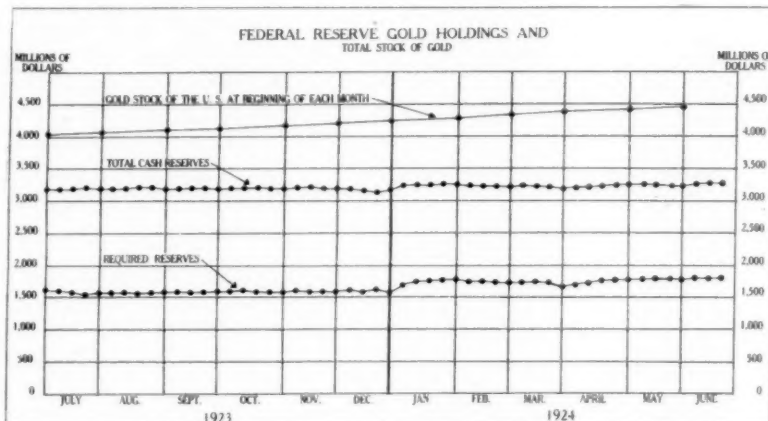
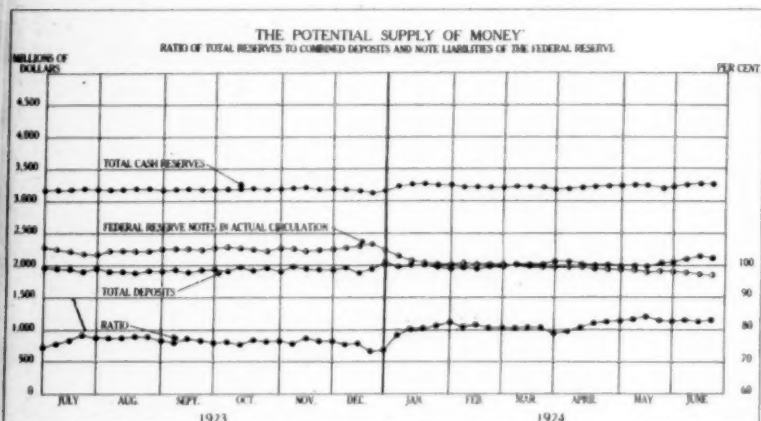
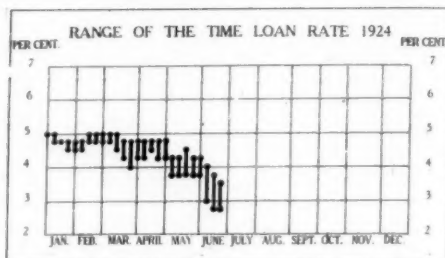
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The Week in the Money Market



Call Loan, Time Loan and Commercial Paper Rates

	Call Loans	Time Loans	Com. Dis.
Last week.....	2	60-90 Days. 2	4-6 Mos. 4 1/2 @ 3 1/2
Previous week.....	2	3 @ 2 1/2	3 1/2 @ 3 1/2
Year to date.....	5 1/2 @ 2	3 1/2 @ 2 1/2	4 1/2 @ 4
Same week, 1923.....	6 @ 1 1/2	5 @ 2 1/2	5 @ 3 1/2
Same week, 1922.....	5 1/2 @ 1	5 1/2 @ 4 1/2	5 1/2 @ 3 1/2



Actual Condition

Statement of the Federal Reserve Banks

June 25

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS JUNE 25

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Gold reserve.....	\$285,911,000	\$983,558,000	\$264,731,000	\$316,737,000	\$82,335,000	\$151,702,000	\$466,072,000	\$101,511,000	\$70,403,000	\$84,400,000	\$15,682,000	\$284,947,000
Total bills discounted.....	15,783,000	41,920,000	27,260,000	29,324,000	54,305,000	33,573,000	44,813,000	21,670,000	14,317,000	19,992,000	31,402,000	43,642,000
Tot. U. S. Gov't secur.....	32,739,000	136,237,000	28,931,000	40,574,000	5,125,000	409,000	60,910,000	8,089,000	24,743,000	27,787,000	20,608,000	43,642,000
Due members res.acct.....	126,594,000	813,381,000	114,146,000	162,765,000	61,509,000	57,322,000	311,157,000	72,340,000	45,388,000	72,850,000	48,479,000	149,411,000
F. R. notes in circ'n.....	199,079,000	341,286,000	185,824,000	213,931,000	72,073,000	137,739,000	256,591,000	61,387,000	67,773,000	62,484,000	40,548,000	205,207,000
Ratio, &c.....	89.5%	86.1%	87.8%	85.5%	63.2%	82.2%	83.7%	83.5%	67.8%	64.8%	58.9%	82.3%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York. June 18. 67	New York. June 11. 67	Chicago. June 18. 48	Chicago. June 11. 48
Number of reporting banks.....	255	255	107	107
Loans and discounts, gross:				
Secured by U. S. Gov't obligations.....	\$85,457,000	\$82,587,000	\$25,001,000	\$26,377,000
Secured by stocks and bonds.....	1,609,052,000	1,553,757,000	440,531,000	436,574,000
All other loans and discounts.....	2,203,561,000	2,237,787,000	688,964,000	674,476,000
Total loans and discounts.....	\$3,898,070,000	\$3,874,131,000	\$1,155,066,000	\$1,137,427,000
United States pre-war bonds.....	39,927,000	39,750,000	4,189,000	4,188,000
United States Liberty bonds.....	504,397,000	500,646,000	60,761,000	56,593,000
United States Treasury bonds.....	18,702,000	18,674,000	4,355,000	4,350,000
United States Treasury notes.....	296,354,000	317,426,000	77,866,000	80,525,000
United States cts. of indebtedness.....	53,737,000	10,504,000	6,499,000	13,338,000
Other bonds, stocks and securities.....	732,495,000	733,400,000	164,184,000	164,859,000
Total loans, discounts, investments.....	\$5,543,082,000	\$5,503,531,000	\$1,472,050,000	\$1,461,280,000
Reserve balance with F. R. Bank.....	742,072,000	692,004,000	171,853,000	150,071,000
Cash in vault.....	62,149,000	65,582,000	27,355,000	28,445,000
Net demand deposits.....	4,805,141,000	4,771,360,000	1,076,235,000	1,051,877,000
Time deposits.....	604,090,000	644,305,000	386,554,000	386,036,000
Government deposits.....	23,614,000	19,617,000	8,082,000	4,874,000
Bills payable:				
Secured by U. S. Gov't obligations.....	5,650,000	2,850,000	608,000	370,000
All other.....	1,927,000	1,895,000	2,167,000	2,221,000
All F. R. Cities.....	June 18. 255	June 11. 255	June 18. 107	June 11. 107
Number of reporting banks.....	255	255	107	107
Loans and discounts, gross:				
Secured by U. S. Gov't obligations.....	\$149,808,000	\$148,286,000	\$35,337,000	\$36,022,000
Secured by stocks and bonds.....	2,867,822,000	2,806,448,000	623,565,000	632,081,000
All other loans and discounts.....	4,892,303,000	4,900,632,000	1,618,928,000	1,626,939,000
Total loans and discounts.....	\$7,909,933,000	\$7,855,366,000	\$2,277,830,000	\$2,295,042,000
United States pre-war bonds.....	91,917,000	91,440,000	76,973,000	75,463,000
United States Liberty bonds.....	733,951,000	740,712,000	260,375,000	257,539,000
United States Treasury bonds.....	36,593,000	35,729,000	15,650,000	16,950,000
United States Treasury notes.....	464,507,000	487,799,000	110,542,000	115,216,000
United States cts. of indebtedness.....	101,717,000	56,403,000	22,392,000	20,502,000
Other bonds, stocks and securities.....	1,388,022,000	1,386,737,000	621,130,000	621,642,000
Total loans, discounts, investments.....	\$10,746,640,000	\$10,654,180,000	\$3,384,892,000	\$3,402,345,000
Reserve balance with F. R. Bank.....	1,180,771,000	1,126,791,000	243,508,000	247,307,000
Cash in vault.....	136,776,000	141,932,000	59,146,000	61,189,000
Net demand deposits.....	8,307,116,000	8,189,277,000	1,928,183,000	1,939,449,000
Time deposits.....	2,121,329,000	2,099,604,000	1,316,274,000	1,312,820,000
Government deposits.....	87,856,000	50,904,000	31,324,000	22,705,000
Bills payable:				
Secured by U. S. Gov't obligations.....	13,625,000	7,947,000	17,497,000	34,720,000
All other.....	24,402,000	28,105,000	18,292,000	20,358,000
—Other Selected Cities—	June 18. 207	June 11. 207	June 18. 207	June 11. 207
Number of reporting banks.....	207	207	207	207
Loans and discounts, gross:				
Secured by United States Government obligations.....	\$29,404,000	\$29,869,000	\$29,404,000	\$29,869,000
Secured by stocks and bonds.....	1,364,415,000	1,368,550,000	1,364,415,000	1,368,550,000
All other loans and discounts.....	\$1,923,737,000	\$1,926,373,000	\$1,923,737,000	\$1,926,373,000
United States pre-war bonds.....	103,934,000	103,934,000	103,934,000	103,934,000
United States Liberty bonds.....	171,705,000	170,475,000	171,705,000	170,475,000
United States Treasury bonds.....	37,594,000	37,594,000	37,594,000	37,594,000
United States Treasury notes.....	10,209,000	8,611,000	10,209,000	8,611,000
United States certificates of indebtedness.....	455,005,000	454,713,000	455,005,000	454,713,000
Other bonds, stocks and securities.....	\$2,739,250,000	\$2,739,955,000	\$2,739,250,000	\$2,739,955,000
Reserve balance with Federal Reserve Bank.....	171,953,000	165,394,000	171,953,000	165,394,000
Cash in vault.....	78,778,000	83,956,000	78,778,000	83,956,000
Net demand deposits.....	1,647,690,000	1,636,031,000	1,647,690,000	1,636,031,000
Time deposits.....	941,713,000	935,402,000	941,713,000	935,402,000
Government deposits.....	10,305,000	8,525,000	10,305,000	8,525,000
Bills payable:				
Secured by United States Government obligations.....	10,609,000	12,000,000	10,609,000	12,000,000
All other.....	31,749,000	36,585,000	31,749,000	36,585,000

Statement of the Federal Reserve Banks

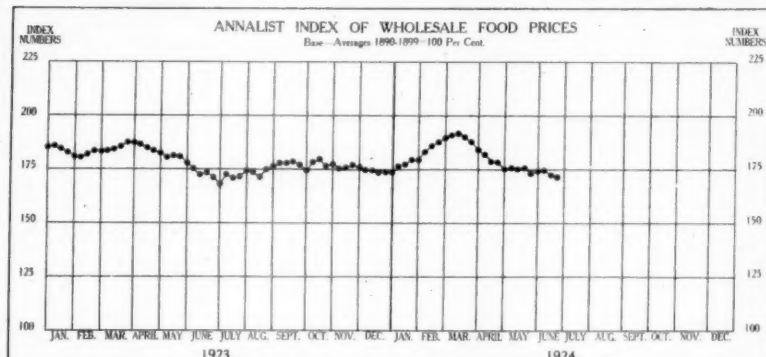
Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

	June 25, 1924.	June 18, 1924.	June 27, 1923.
RESOURCES			
Gold with Federal Reserve agents.....	\$2,118,093,000	\$2,118,962,000	\$2,035,011,000
Gold redemption fund with United States Treasury.....	38,491,000	42,249,000	57,070,000
Gold held exclusively against Federal Reserve notes.....	\$2,156,584,000	\$2,161,211,000	\$2,092,081,000
Gold settlement fund with Federal Reserve Board.....	579,518,000	574,150,000	691,429,000
Gold and gold certificates held by banks.....	419,468,000	422,280,000	326,334,000
Total gold reserves.....	\$3,155,570,000	\$3,157,641,000	\$3,110,744,000
Reserves other than gold.....	115,833,000	114,503,000	91,735,050
Total reserves.....	\$3,271,403,000	\$3,272,144,000	\$3,202,479,000
Non-reserve cash.....	54,000,000	56,641,000	72,030,000
Bills discounted:			
Secured by United States Government obligations.....	118,117,000	114,439,000	383,297,000
Other bills discounted.....	232,014,000	236,941,000	391,066,000
Total bills discounted.....	\$350,131,000	\$351,380,000	\$774,963,000
Bills bought in open market.....	45,034,000	57,322,000	204,225,000
United States Government securities:			
Treasury notes.....	22,542,000	21,909,000	25,220,000
Bonds.....	308,552,000	300,216,000	82,938,000
Certificates of indebtedness.....	98,700,000	103,717,000	26,818,000
Total United States Government securities.....	\$429,794,000	\$425,902,000	\$134,976,000
All other earning assets.....	1,301,000	1,301,000	55,000
Total earning assets.....	\$826,260,000	\$835,905,000	\$1,114,219,000
Five per cent. redemption fund—F. R. Bank notes.....	556,094,000	683,294,000	583,917,000
Uncollected items.....	57,772,000	57,373,000	52,270,000
Bank premises.....	24,746,000	25,151,000	12,394,000
All other resources.....	\$4,790,781,000	\$4,932,449,000	\$5,037,502,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,843,022,000	\$1,851,842,000	\$2,226,954,000
Federal Reserve Bank notes in circulation—net.....			1,548,000
Deposits:			
Member bank—reserve account.....	2,035,342,000	2,103,815,000	1,867,650,000
Government.....	32,110,000	9,648,000	43,952,000
Other deposits.....	21,007,000	22,013,000	24,997,000
Total deposits.....	\$2,108,459,000	\$2,135,476,000	\$1,936,599,000
Deferred availability items.....	490,737,000	507,744,000	525,165,000
Capital paid in.....	111,420,000	111,472,000	109,427,000
Surplus.....	220,915,000	220,915,000	218,369,000
All other liabilities.....	15,308,000	15,000,000	19,440,000
Total liabilities.....	\$4,790,781,000	\$4,932,449,000	\$5,037,502,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	82.8%	82.1%	76.9%
Contingent liability on bills purchased for foreign correspondents.....	\$38,897,000	\$38,909,000	\$33,539,000

BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	85s 00d @ 93s 02d	34 1/2 @ 34 1/2	60 1/2 @ 60 1/2
Previous week.....	85s 00d @ 93s 02d	35 1/2 @ 35 1/2	67 1/2 @ 67 1/2
Year to date.....	85s 00d @ 93s 02d	35 1/2 @ 35 1/2	67 1/2 @ 67 1/2
Same week, 1923.....	85s 00d @ 93s 02d	31 1/2 @ 31 1/2	64 1/2 @ 64 1/2
Same week, 1922.....	84s 02d @ 93s 04d	36 1/2 @ 35 1/2	70 1/2 @ 70 1/2

The Week in the Commodity Market



WEEKLY AVERAGES

June 28, 1924.....171.764 | June 30, 1923.....171.032

June 21, 1924.....172.874 | July 1, 1922.....188.496

Year to date 180.090

Yearly Averages

1923	178.000	1918	287.080
1922	186.290	1917	261.796
1921	174.308	1916	175.720
1920	282.757	1915	139.980
1919	295.607	1896	80.006

ITEMS COMPOSING THE INDEX

	Last Week.	Previous Week.	Range for 1924.	Same Week—
			High.	Low.
Hogs, medium to heavy.....	\$7.10	\$7.15	\$6.376	\$7.125
Steers, good to choice.....	9.50	9.95	9.675	10.15
Beef, salt, per 200 pounds.....	16.50	16.50	15.50	16.50
Pork, salt, per 200 pounds.....	26.50	26.50	24.50	28.00
Flour, Spring patents.....	8.45	8.30	7.225	9.30
Flour, Winter straights.....	6.30	6.225	5.50	6.55
Lard, Middle West, pound.....	1.130	1.110	1.0375	1.1975
Bacon, clear sides, pound.....	12.375	12.125	10.375	11.125
Oats, No. 2 and No. 3.....	35.625	35.075	34.725	39.125
Potatoes, white, per bushels.....	.69	.765	.69	.42
Beef, fresh, per pound.....	1.275	1.400	.9850	1.400
Mutton, dressed, per pound.....	1.100	1.200	1.050	.98
Sheep, wethers, 100 pounds.....	7.00	7.00	7.025	5.75
Sugar, per pound.....	.0690	.0675	.0625	.0620
Codfish, Georges, per pound.....	.0925	.0925	.0925	.0925
Rye flour.....	4.6875	4.375	4.125	3.9875
Corn meal, per 100 pounds.....	2.525	2.45	2.175	2.25
Rice, extra fancy, per pound.....	.0775	.0775	.0775	.0750
Beans, medium, per bushel.....	3.21	3.12	3.1050	4.725
Apples, extra, per pound.....	1.175	1.375	1.175	.9875
Prunes, 60-70s, per pound.....	.0525	.0575	.0525	1.200
Butter, creamery, pound.....	4.2125	4.1875	3.700	3.8875
Butter, dairy, pound.....	3.875	3.825	3.6025	3.700
Cheese, State, whole milk, pound.....	2.350	2.350	2.25	2.0875
Coffee, Rio, No. 7.....	1.500	1.450	1.5875	1.1075

WHOLESALE COMMODITY PRICES

Commodity.	Unit.	Last Week.	Previous Week.	Week Ended June 30, 1923.
Adirondack spruce, 2x4.....	1,000 ft.	\$45.00	\$45.00	\$47.00
Antimony (Asiatic), N. Y.....	Lb.	.08%	.08%	.08%
Barley.....	Bu.	.76	.75	.69
Cast iron, Chicago.....	Ton.	16.50	16.50	21.50
Coal, an. stove, Co.....	Ton (gross)	8.13@9.10	8.13@9.10	7.25@8.35
Coal, bit. f. o. b. mine, Pitts., No. 8.....	Ton (net)	1.80@1.90	1.85@1.90	1.90
Co. e. furn. spot.....	Ton	3.00	3.25	4.75
Copper, electro.....	Lb.	.12%	.12%	.14%
Cottonseed oil.....	Lb.	.09%	.09%	.09%
Eggs, fresh, firsts.....	Doz.	.27%	.27%	.25
Gasoline, bbl.....	Gal.	.20	.20	.21%
Hay, No. 1.....	Ton	30.00	30.00	25.00
Hides, nat. strs.....	Lb.	.12	.12	.11
Iron, basic pig, E. Pa.....	Ton	21.00	21.00	28.14
Iron, Bess., Pitts.....	Ton	22.26	22.76	29.27
Kerosene, tanks.....	Lb.	.14	.14	.14
Lead, N. Y.....	Lb.	.0495	.0495	.05
Leather, Union.....	Lb.	.36	.36	.47
Lemons, Cal.....	300s	5.00	4.00	7.50
Linseed oil.....	Gal.	.94	.94	1.08
Pa. hemlock, base price.....	1,000 ft.	40.50	40.50	40.00
Petrol, crude.....	Bbl.	3.25	3.25	3.00
Potatoes, N. Y.....	Bbl.	3.50	3.85	4.50
Printcloths, 39-inch, 68-72s.....	Yd.	.10	.10	.11%@.11%
Printcloths, 38 1/4-inch, 64-66s.....	Yd.	.09	.09	.09%@.09%
Rubber, Pl., 1st Latex cr.....	Lb.	.19%	.19%	.25%
Silk, Shanghai, No. 1.....	Lb.	4.80@4.95	4.80@4.85	7.95
Spelter, St. Louis.....	Lb.	.05%	.05%	.05%
Tin.....	Lb.	.43%	.40	.38%
Tinplate.....	100 lb.	5.50	5.50	5.50
Wool, O., fine unwashed delaine, Boston.....	Lb.	.50	.50	.58
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.48	.49	.58
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	53.00	53.00	60.00

WEEK'S RANGE IN GRAIN.

	WHEAT.	CORN.	RYE.
	Last Week. Same Week 1923.	Last Week. Same Week 1923.	Last Week. Same Week 1923.
	High. Low.	High. Low.	High. Low.
July.....	1.17% 1.11%	.97% .86%	.81% .73%
September.....	1.18% 1.13%	.95% .84%	.82% .74%
December.....	1.21% 1.16%	.83% .74%	.85% .76%

	OATS.	
	Last Week. Same Week 1923.	
	High. Low.	
July.....	.54% .46%	
September.....	.47% .42%	
December.....	.48% .43%	

THE WEEK'S PRICE RANGE OF COTTON

	High.	Low.	Closing.	Net Ch'ge.	Same Week, 1923.
July.....	30.00	28.01	29.03	+41	27.79
October.....	25.73	24.95	24.90	-71	25.52
December.....	25.00	24.23	24.27	-73	24.92
January.....	24.95	24.05	24.05	-70	24.53
March.....	24.95	24.20	24.20	-75	23.50

The Week in the Exchange Market

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$14.09@10.31 premium. Montreal funds in New York were quoted at \$10.22@14.48 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

	Normal Exchange.	Last Week.	High.	Low.	DEMAND, Year 1924.	Same Wk. 1923.	Last Week.	High.	Low.	CABLES, Year 1924.	Same Wk. 1923.
4.8665—London.....	4.33%	4.31%	4.40	4.20%	4.61%	4.56%	4.33%	4.31%	4.40%	4.20%	4.61%
19.28—Paris.....	5.42%	5.23%	6.85	3.42	6.18%	6.03%	5.43	5.24	6.03%	3.42%	6.18
19.28—Belgium.....	4.61%	4.46%	3.48	3.28	5.14%	4.65	5.47	4.62	5.47	3.18	5.28%
19.28—Switzerland.....	4.33%	4.31%	4.52%	4.04%	4.49%	4.38	4.33%	4.32%	4.52%	4.05%	4.50
40.29—Holland.....	37.44	37.43	37.84	36.69	39.18	39.06	37.68	37.47	37.88	36.73	39.23
19.30—Greece.....	1.80	1.76	2.30	1.55	3.40	3.25	1.80	1.76	2.33	1.58	3.43
19.30—Spain.....	13.45	13.37	14.18	12.12	14.84	14.47	13.47	13.39	14.20	12.14	15.86
26.28—Denmark.....	16.88	16.60	17.70	15.27	17.80	17.49	16.63	17.72	17.82	17.82	17.51
26.80—Sweden.....	26.60	26.54	26.62	26.51	26.51	26.42	26.62	26.56	26.62	26.55	26.44
26.80—Norway.....	13.54	13.45	14.45	13.12	16.52	16.37	13.56	13.47	14.47	13.15	16.54
51.41—Russia.....	.08%	.13	.25	.02%	.12%	.07	.11	.20	.22	.07	.02%
48.66—Bombay.....	30.63	30.50	30.88	29.50	30.94	30.69	30.75	30.62	31.00	29.62	31.06
48.66—Calcutta.....	30.63	30.50	30.88	29.50	30.94	30.69	30.75	30.62	31.00	29.62	31.06
78.00—Hongkong.....	52.13	51.75	52.50	49.88	53.00	52.75	52.25	51.87	52.62	50.00	53.12
108.82—Peking.....	74.00	73.75	76.50	73.75	75.00	74.00	74.12	73.87	76.62	73.87	75.125
49.83—Shanghai.....	71.38	70.63	73.38	69.38	71.63	71.13	71.50	70.75	73.50	69.50	71.25
49.83—Kobe.....	41.75	41.50	46.13	39.08	48.92	48.81	41.87	41.62	46.25	39.20	49.04
49.83—Yokohama.....	41.75	41.50	46.13	39.08	48.92	48.81	41.87	41.62	46.25	39.20	49.04
50.00—Manila.....	49.25	49.25	49.25	49.25	49.25	49.25	49.50	49.50	49.50	49.50	49.375
42.44—Buenos Aires.....	32.62	32.43	34.50	31.75	35.60	35.25	32.74	32.55	34.62	31.85	35.65
33.35—Rio.....	11.00	10.875	12.15	9.50	10.90	10.70	11.06	10.935	12.20	9.85	10.75
23.63—Germany.....	4.106	4.106	4.106	5.000	.0000%	.0000%	4.106	4.106	5.000	.0000%	.0000%
20.46—Austria.....	.00014%	.00014%	.00014%	.00014%	.00014%	.00014%	.00014%	.00014%	.00014%	.00014%	.00014%
23.83—Poland.....	.000012	.000012	.000018	.000010	.000010	.000010	.000012	.000012	.000018	.000010	.000010
26.26—Czechoslovakia.....	2.96	2.95%	3.01	2.88	3.00	2.98%	2.96	2.95%	3.01	2.88	3.00
19.30—Yugoslavia.....	1.18%	1.14	1.34	1.11%	1.15	1.10	1.18%	1.14	1.34	1.11%	1.10
19.30—Finland.....	2.51%	2.50%	2.53%	2.47%	2.76%	2.75%	2.51%	2.50%	2.53%	2.47%	2.76%
19.30—Rumania.....	.44	.43%	.50%	.42%	.52%	.44	.43%	.50%	.42%	.52%	.44
20.31—Hungary.....	.0013%	.0012%	.0062	.0010	.0118	.0114	.0013%	.0012%	.0062	.0010	.0118

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.
†Value of \$1 in millions of marks.

In the Stock Market

Continued from Page 737

that present business conditions do not warrant any sustained upward movement in the market and that the current upswing is nothing more nor less than a decisive rally in a bear market. The short interest in stocks continues to be large and a great deal of the strength of the market has been fur-

nished by the rebuying of stocks sold earlier in the year for the decline.

The Wall Street explanation for the movement in various stocks last week was as follows:

Atlantic Refining—Dropped sharply at the first of the week on reports of new financing, which were later confirmed.

Bethlehem Steel—New low for the year established on unsatisfactory reports from the steel trade.

Cuba Cane Sugar Preferred—New high for the year established on reports that directors have under consideration plans to pay off a part, at least, of the back dividends due.

Erie Railroad—New highs for the year touched by all the Erie issues on reports that the property has been acquired by the Van Sweringen interests of Cleveland, aided by New York banking interests, and that it will become an important link in a great transcontinental system.

Fifth Avenue Bus—New high for the year made by this stock on announcement of the completion of a merger by which control will pass to a new company, to be known as the Omnibus Company, to be controlled by John Hertz of Chicago and associates. The deal involves the sale of control by the Interborough Rapid Transit Company of New York, which heretofore had held 51 per cent. of the stock.

Continued on Page 740

Other Facts of Business Import

Transportation

The "normal" line in the accompanying charts, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal.

The method of calculating corrects the curves for seasonal variation.

Revenue Car Loadings:

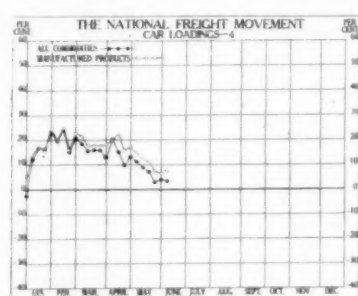
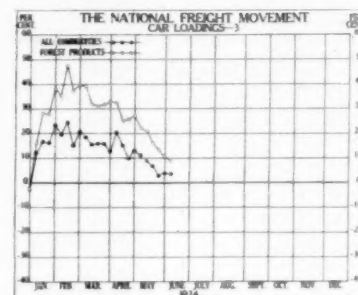
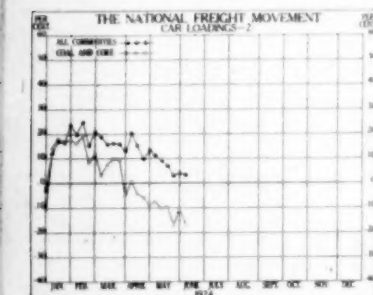
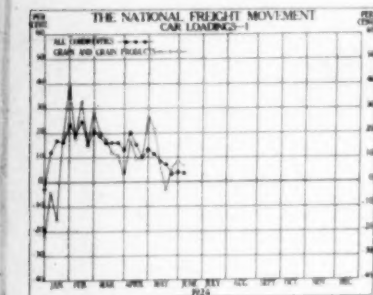
	Period or Date.	1924.	Normal.	Per cent. Departure from Normal.
All commodities.....	Week ended June 14	902,710	873,509	+3.3
Grain and grain products.....	Week ended June 14	37,797	35,593	+6.2
Coal and coke.....	Week ended June 14	139,807	167,720	-16.7
Forest products.....	Week ended June 14	68,749	63,228	+8.7
Manufactured products.....	Week ended June 14	580,613	519,691	+11.9
All commodities.....	Year to June 14	21,374,652	18,924,024	+12.9
Grain and grain products.....	Year to June 14	1,006,594	963,512	+4.4
Coal and coke.....	Year to June 14	4,089,437	4,037,422	+1.3
Forest products.....	Year to June 14	1,782,088	1,407,152	+26.6
Manufactured products.....	Year to June 14	13,149,241	11,352,690	+15.8

SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION.

	May 14.	May 7.	April 30.	April 22.	April 14.	April 7.
Idle cars.....	342,369	348,042	356,800	342,093	323,847	296,590
Car loadings.....	902,710	910,707	819,904	918,213	913,407	909,187

RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
Third week of June, 11 roads.....	\$10,127,083	\$17,202,586	-\$7,075,503	-40.5
Second week of June, 16 roads.....	17,225,913	18,728,480	-1,502,567	-8.0
First week of June, 16 roads.....	17,204,375	18,731,975	-1,527,600	-8.1
Fourth week of May, 16 roads.....	24,516,181	26,543,913	-2,027,732	-7.6
Month of March, 178 roads.....	505,124,921	535,825,390	-30,700,469	-5.7
From Jan. 1, 178 roads.....	1,453,003,533	1,489,329,364	-36,325,831	-2.4



FOREIGN BANK STATEMENTS

The following changes were noted in the weekly statements of the Bank of England and the Bank of France:

BANK OF ENGLAND.

Gold coin and bullion.....	Increased	£20,019
Reserve in banking dept.		
gold and notes.....	decreased	900,000
Notes in circulation.....	increased	1,022,000
Loans on Govt. securities.....	decreased	1,080,000
Loans on other securities.....	increased	9,868,000
Notes in reserve.....	decreased	901,000
Public deposits.....	increased	8,264,000
Other deposits.....	decreased	533,000
Ratio of reserve.....	16.25	17.38

BANK OF FRANCE.

Gold in hand.....	Increased	57,000
silver in hand.....	increased	107,000
Notes in circulation.....	decreased	78,212,000
treasury deposits.....	decreased	4,947,000
general deposits.....	increased	134,333,000
ills discounted.....	decreased	7,208,000
advances.....	decreased	300,940,000



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with methods and principles devised by Professor William A. Berridge of Brown University and has been revised to conform to the employment relations of different industries reported in the 1919 census.

ALIEN MIGRATION

	March, 1924.	Feb., 1924.	Jan., 1924.	Dec., 1923.
Inbound.....	35,590	29,900	23,880	55,794
Outbound.....	4,200	3,710	5,720	0,480
Gain or loss.....	+31,390	+26,190	+18,160	+40,314

	Nov., 1923.	Oct., 1923.	Sept., 1923.	Aug., 1923.
Inbound.....	92,782	88,028	89,431	88,286
Outbound.....	6,920	7,291	6,073	6,489
Gain or loss.....	+85,862	+80,737	+83,358	+81,797

FAILURES (DUN'S)

	Week Ended June 20, '24.	Week Ended June 23, '24.	Week Ended June 26, '24.	Week Ended June 29, '24.
	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.
East.....	117	82	100	57
South.....	103	38	76	35
West.....	94	60	73	112
Pacific.....	35	15	43	16
United States.....	349	195	292	146
Canada.....	41	22	66	30

	Week Ended June 20, '24.	Week Ended June 23, '24.	Week Ended June 26, '24.	Week Ended June 29, '24.
	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.
East.....	64	85	30	47
South.....	54	96	45	22
West.....	70	79	55	26
Pacific.....	14	41	22	13
United States.....	202	303	152	118
Canada.....	40	27	10	7

Week Ended Saturday, June 28.

Bank Clearings

By Telegraph to The Annalist

	Last Week.	Year to Date.
	1924.	1923.
Central Reserve Cities.....	1924.	1923.
New York.....	\$4,449,261,665	\$4,424,236,504
Chicago.....	566,731,882	566,129,103
Total 2 C. R. cities.....	\$5,015,993,547	\$4,990,365,607
Other Federal Reserve Cities.....		
Atlanta.....	\$42,375,310	\$42,131,473
Boston.....	347,000,000	329,000,000
Cleveland.....	95,375,216	108,328,590
Kansas City, Mo.....	112,050,339	125,074,079
Minneapolis.....	62,141,469	64,646,163
Philadelphia.....	521,000,000	478,000,000
Pittsburgh.....	48,024,000	43,380,000
San Francisco.....	143,100,000	144,700,000
Total 8 cities.....	\$1,371,000,334	\$1,405,260,314
Total 10 cities.....	\$6,407,039,881	\$6,395,625,921
Increase.....	0.1%	4.2%

	Last Week.	Year to Date.
	1924.	1923.
Other cities.....	1924.	1923.
Buffalo.....	\$39,611,022	\$44,967,750
Cincinnati.....	60,350,000	65,315,000
Columbus, Ohio.....	11,816,500	13,686,700
Detroit.....	137,853,008	130,451,244
Los Angeles.....	127,131,000	133,773,000
Louisville.....	26,822,957	27,751,374
Milwaukee.....	33,962,921	34,363,069
New Orleans.....	43,439,663	42,768,463
Omaha.....	34,066,204	38,036,000
Seattle.....	37,350,129	33,286,579
Washington.....	21,035,147	21,005,256
Total 11 cities.....	\$573,438,551	\$585,345,125
Decrease.....	2.0%	2.8%
Total 21 cities.....	\$6,980,498,432	\$6,980,971,046
Increase.....	*0.0006%	4.1%

Entire country, estimated from complete returns, representing 92.3 per cent. of the total. Percentages show changes from preceding year:

	1924.	P. C.	1923.	P. C.
Last week.....	\$7,562,836,000	-4.6	\$7,915,000,000	-1.8
Previous week.....	8,316,831,000	+3.6	8,021,000,000	+1.3
Year to date.....	201,932,079,000	-2.8	207,064,000,000	+7.2

In the Stock Market

Continued from Page 739

General Electric Company—Reports persist that some sort of a recapitalization, with a stock dividend, will be made before the end of the year.

General Refractory—Sharp drop in these shares, due to cut in the dividend from 4 per cent. per annum to 2 per cent.

Kennecott Copper—Practically the only copper stock which has moved

away from its group and was strong last week.

Montgomery Ward & Co.—Strong and active on reports of increased business by this company and entirely satisfactory earnings.

National Biscuit Company—Strength of this stock and of other biscuit stocks due to detailed reports of increased sales throughout the country.

New Haven Railroad—New high for the year established in sympathy with

the movement of other railroad shares and reports that the company's current business is satisfactory.

New York Central R. R.—Advanced sharply to a new high for the year on reports that the dividend would be increased this Fall from 6 to 8 per cent.

Sears, Roebuck & Co.—Resumption of dividend on the common stock at the rate of 6 per cent. per annum brought a wide and buoyant upturn.

Standard Oil Stocks—Most of these

various issues were unsettled and lower because of the suit filed by the Government in the gasoline case. Oil stocks, as a whole, continue to lag behind the market because of continued large production.

U. S. Steel Common—Crossed par in the latter part of the week on a great wave of buying. The stock has assumed its place as a natural leader of the market and large blocks of it have been taken by important banking interests.

Total Sales 4,602,957 Shares

1924.										1924.										1924.										1924.									
Stock and					Dividend Rate.					High. Low. Last. Chg.					Net					Stock and					Dividend Rate.					High. Low. Last. Chg.					Net				
High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.								
73 1/2	73 1/2	1,000	ADAMS EXPRESS (6)	82 1/2	70 1/2	81 1/2	1 1/2	61 1/2	30	6,200	Chicago Yellow Cab (4)	50 1/2	43 1/2	50	0 1/2	123 1/2	123 1/2	2,600	JEWELL TEA	20	18	19 1/2	1 1/2	92 1/2	92 1/2	78	200	Do pf	92 1/2	85	92 1/2	1 1/2							
2 1/2	4	4,000	Advance Rumely	9 1/2	9 1/2	8 1/2	1 1/2	20 1/2	25 1/2	20,600	Chile Copper (2 1/2)	40 1/2	27 1/2	25 1/2	0 1/2	27 1/2	18 1/2	1,400	Jones Bros Tea	20	19 1/2	20	0 1/2	27 1/2	27 1/2	1,000	Jordan Motor Car (3)	20 1/2	24 1/2	26 1/2	1 1/2								
1 1/2	2 1/2	400	Do pf (3)	32	29	32	1 1/2	20 1/2	15	1,800	Chino Copper	17 1/2	17 1/2	17 1/2	0 1/2	96 1/2	92	100	KAN CITY POWER & LIGHT 1st pf (7)	95 1/2	95 1/2	95 1/2	1 1/2	51 1/2	51 1/2	3,100	Kan City Southern	20 1/2	19 1/2	19 1/2	0 1/2								
1 1/2	2 1/2	2,100	Air Reduction (4)	80 1/2	79	79 1/2	1 1/2	75 1/2	62	2,000	Cluett, Peabody (5)	67	64 1/2	66	2	24	4	1,000	Do pf (4)	54	53	53 1/2	1 1/2	38 1/2	38 1/2	200	Kayser (Julius) & Co.	24 1/2	24	24	1 1/2								
0 1/2	1 1/2	5,000	Alax Rubber	0 1/2	0 1/2	0 1/2	1 1/2	77 1/2	61	14,400	Coca-Cola (7)	74	74 1/2	73 1/2	0 1/2	101	70	200	Kelsey Wheel (6)	82	81	82	1 1/2	68 1/2	68 1/2	3,000	Keystone Tire & Rub.	1 1/2	1 1/2	1 1/2	1 1/2								
1 1/2	1 1/2	1,300	Alaska Gold Mines	1 1/2	1 1/2	1 1/2	1 1/2	47 1/2	24 1/2	62,300	Colorado Fuel & Iron	37 1/2	35 1/2	36 1/2	1 1/2	18	15 1/2	3,800	Loew's Incorporated (2)	15 1/2	15 1/2	15 1/2	1 1/2	121	115 1/2	3,000	Lima Locomotive (4)	61 1/2	58 1/2	60	1 1/2								
1 1/2	1 1/2	1,000	Do pf (3)	100	100	100	1 1/2	30 1/2	50	1,400	Columbia Southern	36 1/2	35 1/2	36 1/2	1 1/2	107	33	300	Kennecott Copper (3)	40 1/2	39 1/2	40 1/2	1 1/2	68 1/2	68 1/2	1,000	Loew's Incorporated	15 1/2	15 1/2	15 1/2	1 1/2								
1 1/2	1 1/2	600	All Am Cables (6)	90 1/2	90 1/2	90 1/2	1 1/2	50 1/2	45	600	Do 1st pf (4)	50 1/2	50 1/2	50 1/2	1 1/2	117	107	200	Mackay Cos (7)	110	109 1/2	110	1 1/2	63 1/2	63 1/2	5,000	Loose-Wiles Biscuit	63 1/2	57 1/2	62	1 1/2								
1 1/2	1 1/2	8,400	Allied Chem & Dye (4)	73 1/2	71 1/2	72 1/2	1 1/2	40 1/2	33	34,500	Columbia G & El (2.60)	40 1/2	38 1/2	39 1/2	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	200	Do pf (7)	115 1/2	115	115 1/2	1 1/2	40 1/2	33	300	Columbian Carbon (4)	45 1/2	45	45	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	900	Am Agricul Chem	23 1/2	24 1/2	25 1/2	1 1/2	98	93	200	Commercial Inv T (63c)	34	34	34	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	1,100	Do pf (7)	164	164	164	1 1/2	96 1/2	89 1/2	7,100	Congoleum Co (3)	41 1/2	39 1/2	41 1/2	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	100	Am Bank Note (5)	121 1/2	121 1/2	121 1/2	1 1/2	12 1/2	7	100	Conley Tin Foll	9	9	9	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	3,100	Am Beet Sugar (4)	41 1/2	39 1/2	41 1/2	1 1/2	96 1/2	89 1/2	40	Consolidated Cigar	14 1/2	14 1/2	14 1/2	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	3,600	Am Bosch Magneto	32 1/2	30	31 1/2	1 1/2	12 1/2	7	100	Conley Tin Foll	9	9	9	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	200	Am Brake S & Fly (5)	80 1/2	80 1/2	80 1/2	1 1/2	22 1/2	11 1/2	40	Consolidated Cigar	14 1/2	14 1/2	14 1/2	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	131,500	Am Can (16)	112 1/2	100	111 1/2	2 1/2	9 1/2	60 1/2	33,200	Consolidated Gas (5)	69 1/2	67	68 1/2	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	400	Do pf (7)	115	114 1/2	115	1 1/2	8	2 1/2	6,000	Consolidated Textile	3 1/2	3 1/2	3 1/2	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	1,400	Am Car & Fly (12)	123 1/2	123 1/2	123 1/2	1 1/2	97 1/2	89 1/2	23,400	Continental Can (4)	53 1/2	53 1/2	53 1/2	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	100	Do pf (7)	100	100	100	1 1/2	97 1/2	89 1/2	2,300	Continental Mol (20c)	6 1/2	6 1/2	6 1/2	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	4,600	Am Chiclé	19 1/2	17	19 1/2	2 1/2	37 1/2	31	39,500	Corn Prod Ref (2)	35 1/2	33 1/2	35	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	100	Do pf (7)	65	65	65	1 1/2	120 1/2	115 1/2	100	Do pf (7)	120 1/2	120 1/2	120 1/2	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	2,300	Am Druggist Syndicate	4 1/2	3 1/2	4 1/2	1 1/2	40 1/2	23 1/2	35,300	Cosden Co	27 1/2	25 1/2	27	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	5,400	Am Express (6)	9 1/2	9 1/2	8 1/2	1 1/2	40 1/2	23 1/2	15,300	Crucible Steel (4)	53 1/2	50 1/2	53 1/2	2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	1,400	Am Flyer 25c pf (7)	96 1/2	95	95	1 1/2	92	86	800	Do pf (7)	88 1/2	88	88	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	600	Do Full paid (7)	96 1/2	94 1/2	94 1/2	1 1/2	92	86	5,700	Cuba Cane Sugar	51 1/2	51 1/2	51 1/2	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	300	Am Hide & Leather	9	9	9	1 1/2	18	11 1/2	29,600	Do	61 1/2	57	60 1/2	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	7,400	Do pf (7)	57 1/2	55	56 1/2	1 1/2	74 1/2	53 1/2	29,600	Do	61 1/2	57	60 1/2	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	1,000	Am Ice (7)	92	89	90	1 1/2	74 1/2	53 1/2	14,200	Cuba Cane Sugar	51 1/2	51 1/2	51 1/2	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	300	Do pf (6)	80 1/2	80	80	1 1/2	74 1/2	53 1/2	30,900	Cuyamel Fruit (4)	58 1/2	52 1/2	57 1/2	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	5,800	Am International	10 1/2	10 1/2	10 1/2	1 1/2	32 1/2	21 1/2	22,300	D BOONE WLN M (3)	25 1/2	23 1/2	24	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	700	Am L F Fire Eng (1)	10 1/2	10 1/2	10 1/2	1 1/2	32 1/2	21 1/2	22,300	D BOONE WLN M (3)	25 1/2	23 1/2	24	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	200	Do pf (7)	35	34 1/2	34 1/2	1 1/2	120 1/2	115 1/2	2,100	Del & Hudson (9)	117 1/2	116 1/2	117 1/2	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	10,900	Am Locomotive (6)	74 1/2	72 1/2	74 1/2	1 1/2	120 1/2	115 1/2	5,200	Del. Lack & Vn (6)	124 1/2	122 1/2	124 1/2	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	100	Do pf (7)	119	119	119	1 1/2	108 1/2	102 1/2	2,000	Detroit Edison (8)	163 1/2	162 1/2	163 1/2	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	1,700	Am Metal (3)	43	40 1/2	43	1 1/2	20 1/2	15	700	Dome Mines (2)	10 1/2	10 1/2	10 1/2	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	1,000	Am Radiator (4)	103 1/2	103 1/2	103 1/2	1 1/2	11 1/2	9 1/2	200	Dougherty & Co	10 1/2	10 1/2	10 1/2	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/2	1 1/2								
1 1/2	1 1/2	8,700	Am Ship & Commerce	12 1/2	11 1/2	11 1/2	1 1/2	11 1/2	9 1/2	37,100	Do pf (7)	29 1/2	27 1/2	27 1/2	1 1/2	107	33	300	Do 1st pf	40	40	40	1 1/2	63 1/2	63 1/2	2,000	Lorillard (P. Co) (3)	36 1/2	35 1/2	36 1/									

1924—					1924—					1924—					1924—				
High.	Low.	Sales.	Dividend Rate.	Stock and	High.	Low.	Sales.	Dividend Rate.	Stock and	High.	Low.	Sales.	Dividend Rate.	Stock and	High.	Low.	Sales.	Dividend Rate.	Stock and
30%	34%	31,800	Phil. & Read C. I.	10%	48%	49	—	—	—	100%	94%	107,900	U. S. Steel (10)	10%	121%	121%	—	—	—
23%	14%	1,600	P. Morris & C. (50c)	16	15	15%	—	—	—	122%	118%	2,800	Do pf (7)	121%	121%	121%	—	—	—
42%	32%	21,100	Phillips Petroleum (2)	35	33%	34%	—	—	—	21	15%	2,300	Universal Pipe & Rad.	20	18%	18%	—	—	—
12%	6%	1,500	Pierce-Arrow	25	23	24	—	—	—	60%	57	1,800	Do pf (7)	57%	57	57	—	—	—
30%	18%	1,900	Pierce Oil	1%	1%	1%	—	—	—	70%	64	3,900	Utah Copper (4)	70%	68%	70%	—	—	—
36	20	1,500	Do pf	27	25%	27	—	—	—	31%	10%	4,500	Utah Securities	29	28%	28%	—	—	—
63%	57	700	Pitts Coal (4)	59	58	59	—	—	—	33%	19%	2,300	VANADIUM CORP.	23	21%	23	—	—	—
101	95	3,000	Pitts Steel pf (7)	97	96%	97	—	—	—	33%	16	300	Van Raalte	20%	19%	20%	—	—	—
13%	9%	6,300	Pitts Util pf (11.20)	13%	13	13%	—	—	—	10%	9%	700	Van-Caro Chemical	1%	1%	1%	—	—	—
13%	13%	700	Do certificates	13%	13	13%	—	—	—	34%	2%	1,000	Do pf	71	71	71	—	—	—
49%	38	21,100	Pitts & West Va	49%	49%	49%	—	—	—	19%	14%	100	Va Iron, Coal & C pf (3)	71	71	71	—	—	—
98	85%	200	Do pf (6)	97%	97	97%	—	—	—	15%	5%	600	V Vivaudou	6%	5%	5%	—	—	—
58%	48%	3,200	Postum Cereal (4)	52%	51%	51%	—	—	—	50	30	600	Va Railway & Power	55%	54%	54%	—	—	—
62	45%	2,900	Pressed Steel Car (4)	50%	46%	46%	—	—	—	17%	10%	22,200	WABASH	14%	13%	13%	—	—	—
43%	22%	8,100	Producers & Refiners	27	25%	26%	—	—	—	47%	34	34,600	Do pf A	44%	42%	42%	—	—	—
53	39	39,900	Public Service N J (4)	53	51%	52	—	—	—	32%	22%	100	Do pf B	29%	29%	29%	—	—	—
105	99%	100	Do pf (7)	104	103%	103%	—	—	—	10%	14	400	Waldorf System (14)	15	15	15	—	—	—
100	96%	100	Do pf (7)	98	98	98	—	—	—	10%	14	2,700	Weber & Heilbroner (1)	16%	15%	16%	—	—	—
98%	94%	100	Pub Svc El Pwr pf (7)	98%	98%	98%	—	—	—	60%	47%	2,000	West Penn Co (4)	60	60%	60%	—	—	—
128	113%	3,500	Pullman Co pf (8)	125%	122%	123%	—	—	—	92	87%	500	Do pf (7)	92	91%	91%	—	—	—
67%	47%	8,200	Punta Alegre Sug (5)	52%	49%	51%	—	—	—	115%	111%	200	Western Electric pf (7)	115%	115	115%	—	—	—
26%	20	4,800	Pure Oil (1 1/2)	21%	20%	20%	—	—	—	11%	8%	2,800	Western Maryland	9%	9%	9%	—	—	—
65%	64	20	RAILROAD SEC. ILL.	67	67	67	—	—	—	20%	15%	2,600	Do 2d pf	17%	16	17	—	—	—
116%	106	3,100	Railway Steel Spg (8)	116%	116%	116%	—	—	—	24%	14%	2,000	Western Pacific	24%	24%	24%	—	—	—
118	113	100	Do pf (7)	115%	115%	115%	—	—	—	72%	58	2,100	Do pf (6)	71%	70	71	—	—	—
12%	9	10,000	Ray Consol Copper	10%	10	10%	—	—	—	113	105	1,500	Western Union Tel (7)	105%	107%	107%	—	—	—
79	51%	14,600	Reading (4)	50%	50%	50%	—	—	—	90%	84	400	Westinghouse Air B (6)	93%	92%	93	—	—	—
56%	34%	1,500	Do 1st pf (2)	35	34%	35	—	—	—	65	55%	14,900	Westinghouse E & M (4)	62%	60	62	—	—	—
36	33%	1,200	Do 2d pf (2)	35	34%	35	—	—	—	80%	72	100	Do 1st pf (4)	80%	80%	80%	—	—	—
49%	32%	300	Remington Typewriter	41%	40	40	—	—	—	10%	7%	7,000	Wheeling & Lake Erie	8%	8%	8%	—	—	—
15%	12	15,300	Republic Steel	10%	7%	10%	—	—	—	20%	14%	1,900	Do 2d pf	20%	19%	19%	—	—	—
61%	42	11,600	Republic Iron & Steel	44%	44%	47%	—	—	—	20%	23%	700	White Eagle Oil (2)	24	23%	23%	—	—	—
95	82	200	Do pf (7)	86	84	86	—	—	—	59%	50%	1,600	White Motors (4)	54%	52%	54	—	—	—
22%	9%	500	Reynolds Spring (2)	12	11%	11%	—	—	—	72%	15	2,800	Wickwire Spencer Steel	1%	1%	1%	—	—	—
74%	61%	6,800	Reynolds Tobacco, B (3)	71	69%	70%	—	—	—	28	4%	2,800	Wilson & Co.	5%	4%	4%	—	—	—
121	115%	4,000	Robert Rola & Co	119%	119%	120%	—	—	—	14%	6%	22,100	Wills-Overland	1%	1%	1%	—	—	—
10%	10%	400	Robert Rola & Co	11%	10%	11%	—	—	—	112%	72	43,300	Woolworth (F W) Co	112%	109%	112	—	—	—
95	80	1,400	Ross Ina Co Am (6)	95	94	94	—	—	—	31%	23%	900	Worthington Pump	25%	24	25	—	—	—
59%	46%	6,500	Roy D N Y shs (3.40)	46%	46%	47%	—	—	—	13%	9%	500	Wright Aero (1)	10%	10%	10%	—	—	—
40%	32	400	Rutland pf	38%	37%	38%	—	—	—	40	35	4,800	Wrigley (Wm, Jr) (3)	38%	37%	38%	—	—	—
27%	22	1,500	ST JOSE LEAD (2)	26%	25%	26	—	—	—	85%	44%	12,300	YELLOW CAB MFG (5)	55	48%	54	—	—	—
24%	19%	10,700	ST Louis-San Francisco	24%	23%	24%	—	—	—	1	1%	22,400	American Ice	1	1%	1	—	—	—
49%	42%	5,800	Do pf	47	45%	47	—	—	—	31%	21%	60,716	Amer Telephone & Tel	3%	3%	3%	—	—	—
42%	33	13,300	St. Louis Southwestern	41%	40	40%	—	—	—	12%	2%	3,300	Public Serv. N J, new	12	11	11	—	—	—
66%	57%	20,300	Do pf (5)	66%	63%	64%	—	—	—	23%	15%	11,800	Reading	23%	22%	22%	—	—	—
60%	32%	14,600	Savage Arms	60%	54	59	—	—	—	6%	5%	25,950	Royal Dutch	6%	5%	5%	—	—	—
124%	96%	49,900	Schulte Retail S (8)	124%	110	123%	—	—	—										
114	105	100	Do pf (8)	110%	110%	110%	—	—	—										
11%	6%	9,000	Seaboard Air Line	11%	10%	10%	—	—	—										
25%	14%	5,800	Do pf	24%	24	24%	—	—	—										
97%	78%	46,700	Sears-Roebuck Co (6)	95%	97	95%	—	—	—										
115	112%	200	Do pf (7)	115	115	115	—	—	—										
6%	4	700	Seneca Copper	5%	4	4	—	—	—										
6%	4	500	Shattuck-Arizona	5%	4	4	—	—	—										
41%	33	1,000	Shell Tr & Tr (2.00)	37	35	35	—	—	—										
20%	16%	13,500	Shell Union Oil (1)	17%	16%	16	—	—	—										
90%	91%	800	Do pf (6)	94	94	94	—	—	—										
14%	10%	10,500	Simms Petroleum	13%	13	13%	—	—	—										
25%	22	2,300	Simmons Co (1)	24%	23%	24%	—	—	—										
27%	17%	26,100	Sinclair Consol Oil (2)	19%	18%	19	—	—	—										

RIGHTS.

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half yearly declarations. Unless otherwise noted, extra or special dividends are not included.

*Partly stock. xEx dividend. †Partly extra. \$Payable in preferred stock.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.					Company.					Rate. rtd. Pay-able. Books.					Company.					Rate. rtd. Pay-able. Books.					Company.					Rate. rtd. Pay-able. Books.				
Company.	Rate.	Pay-able.	Books.	Close.	Company.	Rate.	Pay-able.	Books.	Close.	Company.	Rate.	Pay-able.	Books.	Close.	Company.	Rate.	Pay-able.	Books.	Close.	Company.	Rate.	Pay-able.	Books.	Close.	Company.	Rate.	Pay-able.	Books.	Close.					
Albany & Susquehanna	4%	July 1	June 14		St. Louis S. W. pf.	1%	June 30	June 14		Consumers Pr. 6% pf.	1%	July 1	June 15		Nevada-Cal. El. pf.	1%	Q	Aug. 1	June 30		Nevada-Cal. El. pf.	1%	Q	Aug. 1	June 30		Nevada-Cal. El. pf.	1%	Q	Aug. 1	June 30			
Allegheny & West.	3%	July 1	June 21		Sunex R. R.	1	July 1	June 21		Do 7% pf.	1%	July 1	June 15		New Eng. Tel. & Tel.	2	Q	June 30	June 10		New Eng. Tel. & Tel.	2	Q	June 30	June 10		New Eng. Tel. & Tel.	2	Q	June 30	June 10			
Atch. Top. & S. F.	2%	Aug. 1	June 27		United N. J. R. & Canal	2%	Q	July 10	June 20	Contl. Power, Phila.	35	Q	June 30	June 15	N. Y. State Ry. pf.	1%	Q	July 1	June 20		N. Y. State Ry. pf.	1%	Q	July 1	June 20		N. Y. State Ry. pf.	1%	Q	July 1	June 20			
Baltimore & Ohio	1%	Sept. 2	July 10		Valley R. R. of N. Y.	1	Q	July 21	June 23	Do pf.	1%	Q	June 30	June 15	New York Teleg. pf.	1%	Q	July 15	June 20		New York Teleg. pf.	1%	Q	July 15	June 20		New York Teleg. pf.	1%	Q	July 15	June 20			
Do pf.	1%	Sept. 2	July 10		Western Pacific pf.	1%	Q	July 2	June 23	Dayton Power & L.	1	Q	July 1	June 20	Newport News & Hamp.						Ry. Gas & El. pf.	1%	Q	July 1	June 14		Ry. Gas & El. pf.	1%	Q	July 1	June 14			
Belt R. R. & Stock Yds.	3%	July 1	June 21		Adlr. P. & L. 7% pf.	1%	Q	July 1	June 23	Do pf.	1%	Q	July 1	June 20	Detroit & Mil. R.	1	Q	July 1	June 22		Detroit & Mil. R.	1	Q	July 1	June 22		Detroit & Mil. R.	1	Q	July 1	June 22			
Do pf.	3%	July 1	June 21		Do 8% pf.	1%	Q	July 1	June 23	Edison Electric	1	Q	July 1	June 20	Niagara Falls Power Co.	43%	Q	July 1	June 22		Niagara Falls Power Co.	43%	Q	July 1	June 22		Niagara Falls Power Co.	43%	Q	July 1	June 22			
Beech Creek	50c	July 1	June 16		Alabama Power pf.	1%	Q	July 1	June 20	Duluth-Sup. Trac. pf.	1	Q	July 1	June 16	Niag. L. & Ont. Power.	50c	Q	July 1	June 16		Niag. L. & Ont. Power.	50c	Q	July 1	June 16		Niag. L. & Ont. Power.	50c	Q	July 1	June 16			
Boston & Albany	2%	June 30	May 31		All Am. Cables	1%	Q	July 14	June 30	East Bay Wtr. Cl. A. pf.	1%	Q	July 15	June 30	Nor. Ind. El. & El. pf. A.	1%	Q	July 1	June 30		Nor. Ind. El. & El. pf. A.	1%	Q	July 1	June 30		Nor. Ind. El. & El. pf. A.	1%	Q	July 1	June 30			
Boston & Providence	2%	July 1	June 20		Am. Gas & Electric	15c	Q	July 1	June 17	Do Class B pf.	1%	Q	July 15	June 30	Nor. Mex. P. Dev. pf.	7	Q	July 1	June 30		Nor. Mex. P. Dev. pf.	7	Q	July 1	June 30		Nor. Mex. P. Dev. pf.	7	Q	July 1	June 30			
Boston, R. B. & Lynn	1%	July 1	June 14		Do	25c	Q	July 1	June 17	East New Jersey Pwr. pf.	1%	Q	July 1	June 20	Nor. Ohio						Nor. Ohio						Nor. Ohio							
Buff. & Susquehanna	1%	June 30	June 15		Do	15c	Q	July 1	June 17	Eastern Tex. Elec.	1%	Q	July 1	June 25	6% pf.	1%	Q	July 1	June 14		6% pf.	1%	Q	July 1	June 14		6% pf.	1%	Q	July 1	June 14			
Do pf.	1%	June 30	June 15		Do pf.	75c	Q	Aug. 1	July 10	Edison Electric of Lan-				June 20	Northern States Power	2	Q	Aug. 1	June 30		Northern States Power	2	Q	Aug. 1	June 30		Northern States Power	2	Q	Aug. 1	June 30			
Canada Southern	1%	Aug. 1	June 27		Am. Power & L. pf.	1%	Q	July 1	June 16	caster, Pa.	3	Q	June 30	June 13	Do pf.	1%	Q	July 21	June 30		Do pf.	1%	Q	July 21	June 30		Do pf.	1%	Q	July 21	June 30			
Central of N. J.	2%	Aug. 15	Aug. 6		Am. Pub. Service	1%	Q	July 1	June 20	Elmira Water, L. & R.R.	1%	Q	June 30	June 13	Oregon						Oregon						Oregon							
Chesapeake & Ohio	2%	Aug. 15	Aug. 6		Am. Pub. Utilities pr. pf.	1%	Q	July 1	June 20	Do 1st pf.	1%	Q	June 30	June 13	Ottawa Light, H. & P.	1%	Q	July 1	June 18		Ottawa Light, H. & P.	1%	Q	July 1	June 18		Ottawa Light, H. & P.	1%	Q	July 1	June 18			
Do pf.	2%	Aug. 15	Aug. 6		Do	1%	Q	July 1	June 20	Do 2d pf.	1%	Q	June 30	June 13	Ottawa Traction	1	Q	July 1	June 18		Ottawa Traction	1	Q	July 1	June 18		Ottawa Traction	1	Q	July 1	June 18			
Detroit & Mil. R.	1	Q	July 1	June 20	Do 6% pf.	1%	Q	July 1	June 20	Frank, & Southw. Phila.	50	Q	July 1	June 14	Pacific Gas & El.	2	Q	July 1	June 18		Pacific Gas & El.	2	Q	July 1	June 18		Pacific Gas & El.	2	Q	July 1	June 18			
Duluth-Sup. Trac. pf.	1	Q	July 1	June 16	Do pf.	1%	Q	July 1	June 20	Gen. Gas El. pf. Cl. A.	32	Q	July 1	June 14	Penn. Edison pf.	32	Q	July 1	June 18		Penn. Edison pf.	32	Q	July 1	June 18		Penn. Edison pf.	32	Q	July 1	June 18			
East Bay Wtr. Cl. A. pf.	1%	Q	July 15	June 30	1st pf.	1%	Q	Aug. 15	Aug. 1	Do Class B	31	Q	July 1	June 14	Penn. Power & L. pf.	175	Q	July 1	June 18		Penn. Power & L. pf.	175	Q	July 1	June 18		Penn. Power & L. pf.	175	Q	July 1	June 18			
Do Class B pf.	1%	Q	July 15	June 30	Do 6% pf.	1%	Q	Aug. 15	Aug. 1	Gen. Gas El. pf. Cl. A.	32	Q	July 1	June 14	Penn. Water Power	1	Q	July 1	June 18		Penn. Water Power	1	Q	July 1	June 18		Penn. Water Power	1	Q	July 1	June 18			
East New Jersey Pwr. pf.	1%	Q	July 1	June 20	Arkansas L. & P. pf.	2	Q	Aug. 15	Aug. 1	Fairmont Park Trns. pf.	174c	Q	July 10	June 20	Peoples Gas L. & C.	1%	Q	July 17	July 3		Peoples Gas L. & C.	1%	Q	July 17	July 3		Peoples Gas L. & C.	1%	Q	July 17	July 3			
Eastern Tex. Elec.	1%	Q	July 1	June 25	Arkansas Nat. Gas	8c	Q	July 1	June 14	Fall River Electric	2	Q	July 1	June 20	Philadelphia Co.	81	Q	July 31	July 1		Philadelphia Co.	81	Q	July 31	July 1		Philadelphia Co.	81	Q	July 31	July 1			
Edison Electric of Lan-				June 20	Asheville Power & L. pf.	87c	Q	July 1	June 16	Fed. Light & Traction	31	Q	July 1	June 20	Phila. & Camden Ry.	5	Q	July 10	June 28		Phila. & Camden Ry.	5	Q	July 10	June 28		Phila. & Camden Ry.	5	Q	July 10	June 28			
caster, Pa.	3	Q	June 30	June 13	Bangor Ry. & El. pf.	1%	Q	July 1	June 10	Florida	75c	Q	July 1	June 20	Phila. R. Ry.	175	Q	July 31	July 15		Phila. R. Ry.	175	Q	July 31	July 15		Phila. R. Ry.	175	Q	July 31	July 15			
Elmira Water, L. & R.R.	1%	Q	June 30	June 13	Baltimore Elec. pf.	2%	Q	July 1	June 14	Do Class B	31	Q	July 1	June 14	Phila. & West. pf.	624c	Q	July 15	June 30		Phila. & West. pf.	624c	Q	July 15	June 30		Phila. & West. pf.	624c	Q	July 15	June 30			
Do 1st pf.	1%	Q	June 30	June 13	Bell Tel. of Canada	2	Q	July 15	June 23	Gen. Gas El. pf. Cl. A.	32	Q	July 1	June 14	Porto Rico Ry. pf.	1%	Q	July 2	June 14		Porto Rico Ry. pf.	1%	Q	July 2	June 14		Porto Rico Ry. pf.	1%	Q	July 2	June 14			
Do 2d pf.	1%	Q	June 30	June 13	Bell Tel. of Pa.	2	Q	June 30	June 28	Gold & Stock Teleg.	14	Q	July 1	June 30	Portland El. P. 6% 1st pf.	14	Q	July 1	June 17		Portland El. P. 6% 1st pf.	14	Q	July 1	June 17		Portland El. P. 6% 1st pf.	14	Q	July 1	June 17			
El. L. & P. of Abington				June 16	Binghamton L. H. & P.	1%	Q	July 1	June 25	Do employees' stock	20c	Q	June 30	June 14	Providence Gas	41	Q	July 1	June 17		Providence Gas	41	Q	July 1	June 17		Providence Gas	41	Q	July 1	June 17			
& Rockland, Mass.	3	Q	July 1	June 16	7% pf.	1%	Q	July 1	June 25	Hartford City Gas Light	1%	Q	June 30	June 14	Pub. Serv. El. Power pf.	1%	Q	Aug. 1	July 15		Pub. Serv. El. Power pf.	1%	Q	Aug. 1	July 15		Pub. Serv. El. Power pf.	1%	Q	Aug. 1	July 15			
Equitable Ill. Gas L. of				June 25	Do 4% pf.	1%	Q	July 1	June 25	Do pf.	1%	Q	June 30	June 14	Public Service N. J.	81	Q	June 30	June 13		Public Service N. J.	81	Q	June 30	June 13		Public Service N. J.	81	Q	June 30	June 13			
Erk. Lighting	50c	Q	July 1	June 15	Boston Canal Gas	2	Q	June 30	June 27	Comm. and pf.	50c	Q	June 30	June 16	Do 8% pf.	2	Q	June 30	June 13		Do 8% pf.	2	Q	June 30	June 13		Do 8% pf.	2	Q	June 30	June 13			
Fairmont Park Trns. pf.	174c	Q	July 10	June 20	Boston Elevated	1%	Q	July 1	June 18	Haverhill Gas Light	1124c	Q	July 1	June 16	Do pf.	1%	Q	June 30	June 13		Do pf.	1%	Q	June 30	June 13		Do pf.	1%	Q	June 30	June 13			
Fall River Electric	2	Q	July 1	June 20	Do 7% pf.	3%	Q	July 1	June 18	Houston Gas & Fuel pf.	1%	Q	June 30	June 12	Do pf.	1%	Q	June 30	June 13		Do pf.	1%	Q	June 30	June 13		Do pf.	1%	Q	June 30	June 13			
Fed. Light & Traction	31	Q	July 1	June 20	Do 1st pf.	4	Q	July 1	June 18	Ill. Power & L. 7% pf.	14	Q	July 1	June 15	Do prior lien	1%	Q	June 30	June 23		Do prior lien	1%	Q	June 30	June 23		Do prior lien	1%	Q	June 30	June 23			
Florida	75c	Q	July 1	June 20	Brazilian Tr. L. & P. pf.	14	Q	July 10	June 14	Do pf.	1%	Q	June 30	June 15	Do pf.	1%	Q	June 30	June 23		Do pf.	1%	Q	June 30	June 23		Do pf.	1%	Q	June 30	June 23			
Do Class B	31	Q	July 1	June 14	Brooklyn Borough Gas	1%	Q	July 1	June 24	Ill. Power & L. 7% pf.	14	Q	July 1	June 15	Public Utilities pf.	874c	Q	July 1	June 12		Public Utilities pf.	874c	Q	July 1	June 12		Public Utilities pf.	874c	Q	July 1	June 12			
Gen. Gas El. pf. Cl. A.	32	Q	July 1	June 14	Do pf.	1%	Q	July 15	July 1	Do pf.	1%	Q	June 30	June 15	Public Sound	1%	Q	July 15	June 20		Public Sound	1%	Q	July 15	June 20		Public Sound	1%	Q	July 15	June 20			
Do Class B	31	Q	July 1	June 14	Bklyn. Man. Trans. pf. A.	150	Q	July 15	July 1	Do 6% pf.	1%	Q	June 30	June 16	Do prior pf.	1%	Q	July 15	June 20		Do prior pf.	1%	Q	July 15	June 20		Do prior pf.	1%	Q	July 15	June 20			
Gen. Gas El. pf. Cl. A.	32	Q	July 1	June 14	Brooklyn Union Gas	41	Q	July 1	June 13	Do 6% pf.	1%	Q	June 30	June 16	Quebec Power pf.	1%	Q	July 15	June 30		Quebec Power pf.	1%	Q	July 15	June 30		Quebec Power pf.	1%	Q	July 15	June 30			
Do Class B	31	Q	July 1	June 14	Buffalo General Electric	2	Q	June 30	June 16	Do pf.	1%	Q	June 30	June 16	Rutland Ry. L. & P. pf.	1%	Q	July 1	June 20		Rutland Ry. L. & P. pf.	1%	Q	July 1	June 20		Rutland Ry. L. & P. pf.	1%	Q	July 1	June 20			
Gen. Gas El. pf. Cl. A.	32	Q	July 1	June 14	Cal. El. Gener. pf.	1%	Q	July 1	June 14	Illinois Traction	50c	Q	July 1	June 20	Savannah El. & P. deb.	1%	Q	July 1	June 20		Savannah El. & P. deb.	1%	Q	July 1	June 20		Savannah El. & P. deb.	1%	Q	July 1	June 20			
Do Class B	31	Q	July 1	June 14	Cap. Tel. Wash. D. C.	1	Q	July 1	June 14	Do pf.	1%	Q	July 1	June 20	1st pf.	2	Q	July 1	June 14		1st pf.	2	Q	July 1	June 14		1st pf.	2	Q	July 1	June 14			
Gen. Gas El. pf. Cl. A.	32	Q	July 1	June 14	Carolina Power & Light	14	Q	Aug. 1	June 16	Jersey C. P. & L. par. pf.	1%	Q	July 1	June 17	Savre Elec. pf.	1%	Q	July 1	June 20		Savre Elec. pf.	1%	Q	July 1	June 20		Savre Elec. pf.	1%	Q	July 1	June 20			
Do Class B	31	Q	July 1	June 14	Do pf.	1%	Q	July 1	June 16	K. C. Power & L. 1st pf.	175	Q	July 1	June 14	Shawinigan W. & P.	1%	Q	July 15	June 24		Shawinigan W. & P.	1%	Q	July 15	June 24		Shawinigan W. & P.	1%	Q	July 15	June 24			
Gen. Gas El. pf. Cl. A.	32	Q	July 1	June 14	Cedar Rap. Mfg. & Pwr.	8	Q	Aug. 15	July 31	Kansas Elec. & P.	1%	Q	July 31	June 20	South Pittsburgh Water	1%	Q	July 1	June 30		South Pittsburgh Water	1%	Q	July 1	June 30		South Pittsburgh Water	1%	Q	July 1	June 30			
Do Class B	31	Q	July 1	June 14	Cent. Tel. Full Rate	150	Q	July 1	June 10	Do pf.	1%	Q	July 1	June 20	Do 7% pf.	1%	Q	Aug. 18	Aug. 5		Do 7% pf.	1%	Q	Aug. 18	Aug. 5		Do 7% pf.	1%	Q	Aug. 18	Aug. 5			
Gen. Gas El. pf. Cl. A.	32	Q	July 1	June 14	Ches. & Potomac Tel.	14	Q	July 15	June 30	Kamistiquia Power	2	Q	Aug. 15	July 31	Do 5% pf.	2%	Q	Aug. 18	Aug. 5		Do 5% pf.	2%	Q	Aug										

Bond Transactions—New York Stock Exchange

Week Ended Saturday, June 28, 1924

Total Sales \$94,588,200 Par Value

UNITED STATES GOVERNMENT LOANS

(Figures after decimal represent 32nds of 1 per cent.)

Range, 1924	High	Low	Sales	High	Low	Last	Ch'ge	Net
101.28	102.22	101.55	Lib 3 1/2%, 1932-47	101.28	100.30	101.24	+26	
101.20	98.20	100.15	Lib 3 1/2%, 1932-47	101.20	100.10	101.20	+25	
103.00	98.20	99.10	Lib 1st-2d cv 4 1/2%	101.10	101.10	101.10	+10	
101.11	98.5	99.10	Lib 2d 4s, 1927-42	101.11	101.11	101.11	+11	
102.12	98.8	1.30	Lib 1st 4 1/2%, 1928-102.12	101.30	102.8	+8		
102.1	98.4	99.10	Lib 1st cv 4 1/2%	101.27	102.1	+8		
101.25	98.4	3.75	Lib 2d cv 4 1/2%	101.25	101.00	101.19	+18	
101.20	98.2	71	Lib 2d cv 4 1/2%, 27-	101.20	101.00	101.19	+23	
102.12	98.8	3.32	Lib 3d 4 1/2%, 1928-102.12	101.31	102.9	+10		
102.7	98.8	103	Lib 3d 4 1/2%, 28-	101.31	102.6	+10		
102.16	98.8	7.95	Lib 4th 4 1/2%, 33-38-102.16	101.31	102.11	+12		
102.13	98.7	133	Lib 4th 4 1/2%, 33-	101.31	102.11	+12		
105.18	99.8	3.58	Treas 4 1/2%, 47-52-105.18	104.26	105.3	+8		
105.1	99.13	10	Treas 4 1/2%, 47-52-	105.1	105.1	+6		
Total sales.....\$22,718,800								

FOREIGN SECURITIES

94%	89%	226 3/4	ARGENTINE 6s, '57, cfs	94%	93%	94% + %
102%	100%	144	Do 7s, 1927.....	102%	102%	102% + %
84	78	15	Do 5s, 1945.....	82	82 1/2	- 1/2
94%	85 1/2	28 1/2	Austria s f 7s, 1943.....	94%	91%	93 1/2 + 1/2
CHINESE GOVT RYS						
46%	39 1/2	62	5s, 1951.....	46%	44	46% + 2%
109%	108	25	City of Bergen 8s, 1945.....	109%	109	109 + %
111%	108	34	City of Bern 8s, 1945.....	109%	109	109 + %
86	7 1/2	127	City of Bordeaux 6s, 1936.....	84 1/2	84 1/2	- %
110	107	12	City of Christiania 8s, 1945.....	109%	109 1/2	+ 1/2
94%	87 1/2	182	City of Copen 5 1/2%, 1944.....	94%	93	94 1/2 + 1/2
89%	76 1/2	140	City of Greater Prague 7 1/2%, 1952.....	89%	87 1/2	89 1/2 + 1/2
86	72 1/2	108	City of Lyons 6s, 1934.....	86	85 1/2	+ %
86	72 1/2	127	City of Marseilles 6s, 1934.....	86	85 1/2	+ %
83	85 1/2	45	City of Montevideo 7s, 1923.....	84 1/2	84 1/2	+ %
90	92	17	City of Porto Alegre 8s, 1941.....	90	97 1/2	98 + 1/2
97%	87 1/2	120	City of Rio de Jan 8s, 1945.....	97%	98	+ 1/2
101%	95 1/2	28	Do 8s, 1947.....	97%	97 1/2	+ 1/2
85%	76	39	Do Sao Paulo 8s, 1945.....	99	101 1/2	+ %
85%	76	39	City of Soissons 8s, 1936.....	84 1/2	84 1/2	+ %
113	109 1/2	12	City of Tokio 5s, '52.....	111 1/2	112	+ %
97%	94	164	City of Zurich 8s, 1945.....	112 1/2	112	+ %
Czechoslovak Rep 8s, '51, 97%						
DANISH M s f 8s, '46, A. 109						
109	106 1/2	9	Do s f 8s, 1946, B. 109	108 1/2	109	+ %
100%	106 1/2	12	Dept of Seine 7s, 1942.....	91	90	90 1/2 + %
102%	100	26	Dom Rep 5s, 1938.....	101%	101%	+ %
101	95 1/2	26	Do 5 1/2%, 1942, cfs.....	91	90%	90%
101	95 1/2	26	Dom of Canada 5s, 1926.....	101%	101%	+ %
102%	100 1/2	34	Do 5 1/2%, 1929.....	102%	102%	+ %
102	99 1/2	53	Do 5s, 1931.....	101%	100%	101
102%	99 1/2	240	Do 5s, 1952.....	102%	102	102%
90	92 1/2	231	Dutch East Indies 6s, '47.....	90	94 1/2	+ 1
95%	92 1/2	186	Do 6s, 1952.....	95%	94 1/2	+ 1
90%	85 1/2	272	Do 5 1/2%, 1953.....	89%	87 1/2	+ 1 1/2
89	85 1/2	285	Do 5 1/2%, 1953, receipts.....	89	87 1/2	+ 1 1/2
FRAMERICAN I D 7 1/2%						
93%	84	112	1942.....	92%	91%	92% + 2
102%	92 1/2	496	French Govt 8s, 1945.....	102%	101 1/2	102 1/2 + 1/2
100	89 1/2	407	Do 7 1/2%, 1941.....	99 1/2	98 1/2	99 1/2 + %
HOLLAND-AM s f 6s, '47 74						
84 1/2	72	18	90%	72%	74	+ 1
JAPAN 4 1/2%, 25, ater loan 97 1/2						
97 1/2	93 1/2	20	Do 4 1/2%, 2d ser, 1925.....	97 1/2	97 1/2	+ %
93	88 1/2	805	Do 6 1/2%, 1954, cfs.....	92%	90 1/2	92 1/2 + 1 1/2
81%	73 1/2	93	Do 4s, ser loan, '31.....	78%	78 1/2	+ %
80%	73 1/2	169	Jurgens (A) Un Margarine Works 6s, 1947.....	80%	78%	80% + 1 1/2
KING OF BELG 6s, '23, 100%						
100%	96 1/2	189	Do 7 1/2%, 1945.....	100%	100%	100%
106 1/2	97	186	Do 8s, 1941.....	106 1/2	104	106 1/2 + 1 1/2
105 1/2	97	61	King of Denmark 8s, '45, 111	110%	104 1/2	105 1/2 + 1 1/2
111	107 1/2	43	Do 6s, 1942.....	98%	98	98 1/2 + %
98%	93 1/2	120	King of Italy 6 1/2%, 1925-100%	100%	100%	100%
101	94 1/2	19	King of Neth 6s, '34, cfs.....	98%	98 1/2	+ %
99%	98 1/2	485	Do 6s, 1972.....	99%	98 1/2	+ %
96%	98 1/2	189	King of Norway 6s, '43.....	97	97 1/2	+ %
97%	92 1/2	282	Do 8s, 1940.....	111 1/2	111 1/2	+ %
113	106 1/2	20	Do 6s, 1952.....	98%	97 1/2	+ %
98%	91 1/2	54	King of Serbs, Croats and Slovenes 8s, 1962.....	86%	83 1/2	86 + 1
86%	83 1/2	713	King of Sweden 6s, 1939-104 1/2	104 1/2	104 1/2	+ %
105 1/2	101 1/2	57	ORIENT DEV deb 6s, '33 85%	84%	85%	+ %
90%	81	60	PARIS-LY-MR 8s, '58, 77%	77%	77%	+ %
79	65	304	Paulista Ry 7s, 1942.....	96	96	+ %
96 1/2	95	4	REP OF BOLIVIA 8s, '47 92%	91%	91%	+ %
93	85	158	Rep of Chile 7s, 1942.....	94 1/2	97 1/2	+ %
94 1/2	94	122	Do 8s, 1926.....	103 1/2	103 1/2	+ %
104	102 1/2	46	Do 8s, 1941.....	105 1/2	105 1/2	+ %
107	102	33	Do 8s, 1942.....	107	106 1/2	+ %
107	102	27	Rep of Colombia 6 1/2%, '27, 98%	97 1/2	98 1/2	+ %
98%	94 1/2	157	Rep of Cuba 5 1/2%, '33, cfs.....	96 1/2	95 1/2	96 1/2 + %
97	91 1/2	288	Do 5s, 1944.....	95%	95%	+ %
96 1/2	93 1/2	1	Do 4 1/2%, 1949.....	83 1/2	83 1/2	+ %
83 1/2	79 1/2	8	Do 5s, 1949.....	91 1/2	91 1/2	+ %
92 1/2	89	1	Rep of Finland s f 6s, '45, 91 1/2	91 1/2	91 1/2	+ %
91 1/2	84 1/2	301	Rep of El Salvador 8s, A. 102	101	102	+ %
102%	100	24	Rep of Haiti 6s, 1952, A. 92	90%	92	+ 1
92	88 1/2	67	Rep of Mexico 5s, 1945.....	29	29	- 1
33%	27 1/2	5	Do 4s of 1910, ass't'd 20%	20%	20%	+ %
20%	19 1/2	2	Rep of Panama 5 1/2%, '33, receipts.....	97%	97%	+ %
99	95	6	Rep of Uruguay 8s, 1946-106 1/2	106 1/2	106 1/2	+ %
106 1/2	102	24 1/2	STATE Q'NSL'D 6s, '47-102 1/2	104 1/2	104 1/2	+ %
102 1/2	99 1/2	7	Do 7s, 1941.....	108	107 1/2	+ %
99	92	36	St of Rio Grande do Sul 8s, 1946.....	99	98	98 1/2 + %
103	98	12	State of Sao Paulo 8s, 1946.....	102 1/2	102 1/2	+ %
97 1/2	94 1/2	1214	Swiss Gov 5 1/2%, '46, cfs.....	96%	95%	96 1/2 + %
118	111 1/2	12	Swiss Confed s f 8s, '40-113 1/2	113	113%	+ %
U K OF GREAT BRIT & IRE cv 5 1/2%, 1927.....						
100%	100 1/2	8	Do 5 1/2%, 1937.....	104 1/2	103 1/2	+ %
104 1/2	98 1/2	376	U S of Brazil 7 1/2%, 1952.....	99%	98 1/2	+ %
101	94	36	Do 8s, 1941.....	99%	99%	+ %
99 1/2	92 1/2	34	Do 4 1/2%, 1960.....	100%	100%	+ %
102 1/2	99 1/2	1	4 1/2%, Nov, 1957.....	106	106	+ %
106	103 1/2	25	4 1/2%, 1965.....	106 1/2	106 1/2	+ %
Total sales.....\$14,619,500						

NEW YORK SECURITIES

98	94 1/2	5	4s, 1956.....	98	98	98	+ 1 1/2
98%	94%	1	4s, 1958.....	98%	98%	98%	+ 1/2
98 1/2	94 1/2	10	4s, 1959.....	98 1/2	98 1/2	98 1/2	+ 1/2
102 1/2	99 1/2	1	4 1/2%, 1964.....	100 1/2	102 1/2	102 1/2	+ 1/2
100%	98 1/2	1	4 1/2%, 1960.....	100%	100%	100%	+ 1/2
106	103 1/2	25	4 1/2%, Nov, 1957.....	106	106	106	+ 1/2
106 1/2	103	11	4 1/2%, 1965.....	106 1/2	106 1/2	106 1/2	+ 1/2
Total sales.....							\$60,000

CORPORATION ISSUES

Range, 1924	High	Low	Sales		High	Low	Last	Ch'ge	Net
80%	80	15	ADAMS EXP 4s, 1948.....		80%	80	80	-	
95	74 1/2	26	Alax Rubber s f 8s, 1936.....		81	80 1/2	- 1/2		
101	98 1/2	1	Ala Midland 5s, 1928.....		99%	99%	99%	+ 1/2	
7 1/2	5 1/2	23	Alaska G M deb 6s, A, '25 5 1/2		5 1/2	5 1/2	+ %		
83	78 1/2	1	Do 6s, B, 1926.....		83 1/2	83 1/2	+ %		
101	82	111	Alb & Suss 3 1/2%, 1946.....		81 1/2	81 1/2	+ 1/2		
107 1/2	106 1/2	3	Am Dock & Imp 6s, '36-107 1/2		107 1/2	107 1/2	+ %		
96 1/2	91 1/2	6	Am Chain 6s, 1933.....		94 1/2	94 1/2	+ %		
91	82	11	Am Cotton Oil 5s, 1931.....		89	88 1/2	- 1/2		
92 1/2	87 1/2	52	Am Republics deb 6s, '37 92 1/2		91 1/2	91 1/2	+ %		
94 1/2	92	127	Am Smelt & Ref 5s, '47.....		94	93 1/2	- 1/2		
106	101 1/2	40	Do 6s, 1947.....		105 1/2	105 1/2	+ %		
102%	96 1/2	104	Am Sug Ref 6s, 1937.....		100%	99 1/2	- 1/2		
96 1/2	92 1/2	374	Am Tel & Tel col 4s, '29-96 1/2		96 1/2	96 1/2	+ %		
109	100 1/2	2	Do cv 4 1/2%, 1933.....		100%	100%	+ %		
101	97 1/2	302	Do col trust 5s, 1946.....		101	100	100%	+ %	
91	87 1/2	25	Do gold 4s, 1936.....		90%	90%	+ %		
123	118 1/2	54 1/2	Do conv 6s, 1925.....		115 1/2	114 1/2	- 1/2		
102%	98 1/2	363	Do deb 5 1/2%, 1943.....		102 1/2	101 1/2	- 1/2		
91 1/2	84 1/2	42	Am WW&E col tr 5s, '34 91 1/2		90%	91 1/2	+ 1/2		
50	39	68	Am Wr Paper 6s, 1939.....		48	45	48 + %		
49	38	13	Do cfs.....		47	44 1/2	+ 1/2		
98%	94%	300	Anaconda Copper 6s, '33-98%		96%	96	96 1/2 + %		
101 1/2	94 1/2	224	Do conv deb 7s, '38.....		97 1/2	96 1/2	97 1/2 + %		
94%	87 1/2	70	Ann Arbor 1st 4s, '35.....		96%	92	94 1/2 + 1/2		
92	83%	70	Armour & Co 4 1/2%, 1939.....		86%	86	86 + %		
92	85	57	Armour & Co Del 5 1/2%, 43 82%		87 1/2	88 1/2	+ %		
100%	95 1/2	73	Associated Oil 6s, 1935.....		100%	100%	+ %		
90%	86	153	Atch, T & S f gen 4s, '95 90%		90	90 1/2	+ %		
89%	85	1	Do gen 4s, reg.....		89%	89%	+ %		
84 1/2	81 1/2	2	Do cv 4s, 1955.....		83	83	83 + %		
83%	79 1/2	16	Do cv 4s, 1909-55.....		84 1/2	83	83 + %		
83%	79 1/2	16	Do adj 4s, 1905.....		83 1/2	83 1/2	+ %		
83%	79 1/2	16	Do adj 4s, 1905, sta.....		83 1/2	83 1/2	+ %		
83%	79 1/2	16	Do Cal & Ariz 4 1/2%, 1905		83	83	83 + %		
83%	79 1/2	16	Do Rocky Mtn 4s, 1905		83	83	83 + %		
83%	79 1/2	16	Do East Okla 4s, '28 97 1/2		97 1/2	97 1/2	+ %		
87 1/2	83 1/2	4	Do Trans S L 4s, '58.....		86 1/2	86 1/2	+ %		
81	70	26	Atl & Birm 4s, 1933.....		81	80	80 + %		
94	91 1/2	15	Atl & Char A L 4 1/2%, 44.....		94	94	94 + %		
100%	98 1/2	11	Do 5s B, '44.....		100%	100%	+ %		
93	89 1/2	47	Atl Coast Line 1st 4s, '52, 92 1/2		91 1/2	91 1/2	+ %		
108 1/2	106 1/2	3	Do 5s, 1944.....		108 1/2	108 1/2	+ %		
92	86 1/2	14	Do unified 4 1/2%, 1904.....		92 1/2	91 1/2	- 1/2		
85 1/2	81 1/2	86	Do L & N col 4s, 1952.....		85 1/2	84 1/2	- 1/2		
80	72	7	Atl & Danville 4s, 1948.....		80	78 1/2	- 1/2		
40	20	3	At Fruit cv debts, '34,cfs stamped.....		24 1/2	24 1/2	24 1/2 + %		
91	90 1/2	48	Atl Refining deb 5s, 1937.....		90 1/2	89	- 1/2		
81	72 1/2	17	Atl & Tadin 4s, 1949.....		74 1/2	73	- 1/2		
102	99 1/2	21	BLDW LOC WKS 5s, '40,102		101	102	+ 1/2		
98 1/2	95 1/2	224	Do 1st 4s, 1948.....		97 1/2	96 1/2	- 1/2		
87 1/2	81 1/2	148	Do 1st 4s, 1948.....		87 1/2	86 1/2	- 1/2		
85 1/2	80	28	Do registered.....		85 1/2	85	- 1/2		
90 1/2	82 1/2	49	Do conv 4 1/2%, 1933.....		90 1/2	88 1/2	- 1/2		
88	83	116	Do ref & gen 5s, A, '95, 86		85 1/2	85 1/2	+ %		
102 1/2	100 1/2	155	Do 6s, 1929.....		102 1/2	102 1/2	+ %		
101 1/2	100 1/2	1035	Do ref 6s, 1935.....		101 1/2	101 1/2	+ %		
99 1/2	95 1/2	11	Do P. L. E. 1st 4s, 1951.....		99 1/2	99 1/2	+ %		
99%	95 1/2	11	Do P. L. M. 3 1/2%, '25 99%		99	99 1/2	+ %		
99 1/2	96 1/2	168	Do So West div 3 1/2%, 25 99 1/2		99 1/2	99 1/2	+ %		
70	66 1/2	49	Do Tol Clin div 4s, '59.....		68	68 1/2	+ %		
100%	95 1/2	29	Barnsdall cv 8s, A, '31-99%		98 1/2	98 1/2	+ %		
101	97 1/2	82	Bell Tel of Pa ref 5s, '48,101		100	100	+ %		
93 1/2	90	1	Beech Creek 4s, 1936.....		92	92	+ %		
90 1/2	86	16	Bldg Steel ex 5s, 1920.....		90 1/2	90 1/2	+ %		
90 1/2	83	25	Do ref deb 5s, 1942.....		90 1/2	90 1/2	+ %		
92 1/2	87 1/2	21	Do A f 5 1/2%, B, 1953.....		88 1/2	88 1/2	+ %		
91 1/2	88	52	Do pur money 5s, 1936 89%		88	88 1/2	+ %		
100	96	50	Do 6s, A, 1948.....		96 1/2	96 1/2	+ %		
96 1/2	96	249	Do 6s, A, 1948, cfs.....		96 1/2	96	96 + %		
89 1/2	73	9	Booth Fisheries 6s, 1926 73 1/2		75 1/2	75 1/2 + %			
80 1/2	70	16	Bos & N Air 4 1/2%, 1934.....		75 1/2	75 1/2 + %			
104 1/2	100 1/2	30	Bridges Cop 6s, 1931 104 1/2		104 1/2	104 1/2 + %			
97	93	56	Brier Hill Steel 5 1/2%, 42 96 1/2		96 1/2	96 1/2 + %			
70 1/2	60 1/2	44	B'way & 7th Av 5s, 1943 70 1/2		67	70 1/2 + %			
70	60 1/2	40	Do cfs, stamped.....		70	68	70 + %		
90	87	10	Brooklyn City R R 5s, '41 90		90	90	+ %		
102 1/2	97 1/2	27	Bklyn Edis gen 5s, 1949 102 1/2		100 1/2	102 1/2 + %			
100	97 1/2	8	Do 6s, Ser B, 1930.....		100 1/2	100 1/2 + %			
100	100 1/2	10	Do 6s, Ser B, 1930.....		100	107	+ %		
100%	108	24	Do 7s, Series D, 1949.....		109 1/2	108 1/2 + %			
81	71 1/2	521	Bklyn-Man Tr S f 6s, A, '68 81		79	80 1/2 + %			
60	63 1/2	45	Bklyn, Queens Co & Sub con 5s, 1941, stamped.....		69	67 1/2	68 1/2 + %		
85	80 1/2	8	Bklyn Union Elev 5s, '50 85		84 1/2	84 1/2 + %			
81	77 1/2	13	Do stamped.....		84 1/2	84 1/2 + %			
100	96 1/2	15	Bklyn Union Gas 5s, '44 96 1/2		98 1/2	98 1/2 + %			
106 1/2	103 1/2	9	Do ref 6s, 1947.....		106 1/2	106 1/2 + %			
128	114	11	Do cv 7s, 1929.....		128	128	+ %		
129	114	111	Do cv 7s, 1932.....		129	127 1/2	- 1/2		
90	87	86	Buff, R & P con 4 1/2%, '57 88 1/2		88	88 1/2 + %			
101 1/2	99 1/2	2	Do gen 5s, 1937.....		100 1/2	100 1/2 + %			
96 1/2	93 1/2	10	Bur, C R & N col 5s, '34 99 1/2		99 1/2	99 1/2 + %			
90 1/2	85	10	Bur, Term Bldg 5s, 1932.....		89 1/2	89 1/2 + %			
93 1/2	91	23	Bush Term Bldg 5s, '40 95 1/2		94 1/2	95 1/2 + %			
90 1/2	97 1/2	12	CAL GAS & E L ref 5s, '37 99 1/2		98 1/2	98 1/2 + %			
98 1/2	94 1/2	88	Cal Pet s f 6 1/2%, 1933.....		98 1/2	98 1/2 + %			
97 1/2	95	5	Camaguey Sugar 7s, '42 95		95	95 + %			
101 1/2	97 1/2	34	Canada Southern 5s, '62 101 1/2		100 1/2	101 1/2 + %			
105 1/2	102 1/2	14	Can Gen Elec deb 6s, 42 105 1/2		104 1/2	105 1/2 + %			
114 1/2	111	80	Can Northern 7s, 1940.....		113 1/2	112 1/2	- 1/2		
113 1/2	110 1/2	8	Do 6s, 1952.....		113 1/2	113 1/2 + %			
82 1/2	78 1/2	72	Can Pac deb 4s, 1931.....		81 1/2	80 1/2	- 1/2		
77 1/2	70 1/2	6	Carolina Cent 4s, 1949.....		77 1/2	77 1/2 + %			
99 1/2	92 1/2	75	Car, Clinch & O 5s, 1938.....		99 1/2	98 1/2	- 1/2		
104 1/2	96	125	Do con 5s, 1952.....		103	102 1/2	- 1/2		
82 1/2	81	2	Carthage & Adir 4s, 1981 82 1/2		82 1/2	82 1/2 + %			
75 1/2	67	9	Cent Branch U P 4s, '48 75 1/2		75	75 1/2 + %			
100 1/2	98 1/2	10	Cent Dist 5s, 1952.....		100 1/2	100 1/2 + %			
100	96 1/2	31	Cent of Ga ref 5 1/2%, cfr 96 1/2		98 1/2	99 1/2 + %			
100 1/2	95 1/2	12	Do con 5s, 1945.....		99 1/2	99 1/2 + %			
63	100	15	Do 6s, 1929.....		103	102 1/2	- 1/2		
99 1/2	92 1/2	420	Cent Leather 5s, 1925.....		99 1/2	99	- 1/2		
66	56 1/2	52	Central New Eng 4s, '41 46 1/2		46 1/2	45 1/2	- 1/2		
107	103 1/2	2	Cent of N. J. gen 5s, 1987 106 1/2		106 1/2	106 1/2 + %			
98 1/2	93 1/2	19	Central Pa 4s, 1949.....		93 1/2	93 1/2 + %			
93 1/2	91	6	Central Pa 4s, 1949.....		93 1/2	93 1/2 + %			
90	91 1/2	7	Cent Pac T S L 4s, 1951.....		85 1/2	84 1/2	- 1/2		
98 1/2	107 1/2	2	Cent R&Bkg of Ga 5s, '37 99 1/2		95 1/2	95 1/2 + %			
44	125 1/2	41	Central Steel 8s, 1941.....		108	108	+ %		
102	96 1/2	34	Cerro de Pasco cv 8s, '31 104 1/2		136 1/2	140 + %			
89 1/2	84 1/2	29	Ches & Ohio con 5s, '39 101 1/2		101 1/2	101 1/2 + %			
90 1/2	88 1/2	29	Do gen 4 1/2%, 1902.....		89	89 1/2 + %			
90 1/2	88 1/2	29	Chl ref 5s, 1930.....		90 1/2	90 1/2 + %			
95 1/2	88 1/2	457	Do cv 4 1/2%, 1930.....		95 1/2	94 1/2	- 1/2		
94 1/2	80	1	Do cv 4 1/2%, 1930, rex.....		94 1/2	94 1/2 + %			
97 1/2	88 1/2	515	Do cv 5s, 1946.....		97 1/2	96 1/2	- 1/2		
96	92 1/2	4	Do Craig Valley 4s, '40 96		96	96 + %			
80 1/2	56	23	Chl & Alton 3s, 1949.....		60 1/2	59 1/2	- 1/2		
41	32 1/2	146	Do 3 1/2%, 1950.....		38	35 1/2	- 1/2		
38	38	168	Chl & Alton 5 1/2%, cfr.....		35	35 + %			
58 1/2	53 1/2	6	Do 3s, 1949.....		57 1/2	57 1/2 + %			
90 1/2	85	15	Chl, B & Q gen 4s, stmpd 89 1/2		89	89 1/2 + %			
90	96 1/2	141	Do ref 5s, 1971.....		99 1/2	99 1/2 + %			
91	86 1/2	35	Do Ill Div 4s, 1949.....		91	90 1/2	- 1/2		
83	78 1/2	18	Do Ill Div 3 1/2%, 1949.....		83	82 1/2	- 1/2		
99	96	12	Do Neb ext 4s, 1927.....		99 1/2	99 1/2 + %			
98 1/2	91	23	Chicago & Erie 5s, 1982 98 1/2		97	98 1/2 + %			
98 1/2	90 1/2	17	Chl E L gen 5s						

Range, 1924					Range, 1924					Range, 1924				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
11	7	32	Green B & W deb B cfs. 11	10%	10%	10%	10%	100	94	83	Do 5a, 1924	100	94	83
90	81	7	Gulf & Ship lsl 5a, 1922	90	90	90	90	100	87	260	Do 1st&ref 5a, 1924	100	87	260
82	79	1	HACK WATER 4s, '32	82	82	82	82	61	51	712	Do gen 4s, 1925	61	51	712
83	73	2	Harlem River-Portchester	83	83	83	83	76	68	5	Do 5a, 1925	76	68	5
86	81	36	Havana Elec Ry, L4 &	85	84	85	85	103	101	2	Do new 5a, 1927	103	101	2
93	92	2	Havana Elec Ry 5a, 1932	92	92	92	92	93	89	3	Do St L & C gtd 4s, '31	93	89	3
103	102	16	Hershey Choc a f 6a, '42	102	102	102	102	97	92	11	Do Mont Div 5a, 1947	97	92	11
89	83	2	Hocking Val 4 1/2s, 1909	88	88	88	88	96	95	103	Do Mont Pow ref 5a, 1943	96	95	103
93	84	5	Housatonic 5a, 1937	93	93	93	93	92	86	16	Do Mont Tram ref 5a, 1941	92	86	16
96	90	2	Houston Belt T 5a, '37	96	96	96	96	82	76	9	Do Morris & Co 4 1/2s, 1939	82	76	9
100	93	5	How E Wn Texas gtd	100	99	99	99	79	76	28	Do Morris Ea lstr 3 1/2s, 2000	79	76	28
100	97	2	Houston T C 5a, 1937	100	100	100	100	94	92	4	Do Mortgage Bond Co 5a, '32	94	92	4
87	80	860	Hud & Man lsl ref 5a, '37	87	87	87	87	95	92	5	Do Mutual Fuel Gas 5a, '47	95	94	5
87	82	1	Do registered	85	85	85	85	101	99	11	NASH CH & ST L 5a, '28	101	101	101
87	80	301	Do ad jnc 5a, 1937	87	87	87	87	59	53	43	Nashau Elec Ry 4s, 1951	59	53	43
91	94	3	Hudson Co Gas 5a, 1940	94	94	94	94	94	82	19	National Acme 7 1/2s, 1931	94	82	19
90	96	60	Humble O&R deb 5 1/2s, '32	90	90	90	90	102	99	11	Nat Tube Co lsl 5a, 1953	102	99	11
97	93	171	ILL BELL TEL ref 5a, '56	97	96	96	96	83	75	4	New Eng R T con 4s, '45	83	75	4
91	90	1	Illinois Central 3a, 1931	91	91	91	91	100	97	180	N E Tel & T lsl 5a, '32	100	97	180
87	83	9	Do 4s, 1932	87	87	87	87	97	93	12	Newark Gas 5a, 1948	97	93	12
81	78	9	Do 3 1/2s, 1931	81	81	81	81	87	81	45	N O & N reldimp 4 1/2s, '32	87	81	45
90	84	58	Do ref 4s, 1935	90	90	90	90	82	76	10	N O Term lsl 5a, '28	82	76	10
92	88	3	Do 4s, 1931	92	92	92	92	101	100	24	N O, T & M Ry lsl 6a	101	100	24
88	79	100	Do col tr 4s, 1933	88	88	88	88	92	85	317	Ser A, 1925	92	85	317
103	100	34	Do ref 5a, 1935	102	101	101	101	99	99	73	Do income 5a, 1935	99	99	73
112	108	3	Do 5 1/2s, 1934	112	111	111	111	107	103	691	Do 5 1/2s, 1954, temp cfs	107	103	691
82	75	5	Do 6 1/2s, 1933	82	82	82	82	85	80	116	N Y C R R cv deb 6 1/2s, '35	85	80	116
80	74	6	Do 6 1/2s, 1933	80	80	80	80	80	75	5	Do con 4s, 1908	80	75	5
71	68	1	Do Lou div 3 1/2s, 1933	70	70	70	70	80	75	22	Do ref & imp 4 1/2s, 2013	80	75	22
74	70	1	Do Omaha div 3a, 1951	71	71	71	71	78	74	22	Do ref & imp 5a, 2013	78	74	22
97	94	223	Do St L div 3a, 1951	97	97	97	97	77	72	15	Do registered	77	72	15
93	91	135	Do C, STL&NO Jt 6a, '63	93	93	93	93	91	87	14	Do deb 4s, 1942	91	87	14
103	100	1	Ill Steel deb 4 1/2s, 1940	103	103	103	103	94	89	17	Do deb 4s, 1934	94	89	17
99	95	1	Ind Steel lsl 5a, 1932	103	101	101	101	70	72	19	Do M C col g 3 1/2s, '98	70	72	19
11	10	2	Ind Union Ry 5a, 1965	109	109	109	109	103	100	82	Do N S col 3 1/2s, 1908	103	100	82
2	1	9	Inter Met 4 1/2s, 1956	109	109	109	109	102	100	82	N Y C&STL 5a, Ser A, '31	102	100	82
67	58	894	Interboro R T 5a, 1906	67	62	62	62	91	88	4	Do lsl 4s, 1937	91	88	4
77	54	1297	Do stamped	67	62	62	62	90	87	1766	Do deb 4s, 1931	90	87	1766
79	54	267	Do 5a, 1932	67	62	62	62	90	87	1766	Do 5 1/2s, 1974, w. l.	90	87	1766
78	54	476	Do cv 7a, 1932	67	62	62	62	91	89	32	N Y Conn R R 4 1/2s, 1933	91	89	32
61	45	2	Int Agr 5a, 1932, sta.	59	49	50	50	112	109	65	N Y Edison ref 6 1/2s, '41	112	109	65
99	90	229	Int Agr Nor lsl 5a, 1932	99	97	98	98	101	98	23	Do N Y H & E 5a, '48	101	98	23
54	40	550	Do ad jnc 6a, 1932	54	52	54	54	87	84	1	Do p m 4s, 1940	87	84	1
88	79	80	Int Mar col tr 6a, 1941	88	84	84	84	76	70	1	N Y & Greenwood Lake	76	70	1
88	83	90	Int Pa lsl 5a, Ser A, '47	88	84	84	84	99	96	2	N Y & Jersey lsl 5a, '32	99	96	2
23	15	9	Int Pa Cent ref 5a, 1951	16	16	16	16	79	59	264	N Y N H&C deb 6a, '48	79	59	264
70	57	54	Do lsl 5a, 1938	67	60	61	61	45	39	8	Do registered	45	39	8
81	83	1	JAMESTOWN, FRANK	80	80	80	80	48	35	8	Do non-cv 3 1/2s, 1954	48	35	8
81	77	6	Kanaw & LEAR 4s, 1959	80	80	80	80	87	70	415	Do 7a, 1925	87	70	415
100	95	14	Do 2d 5a, 1927	100	96	96	96	86	69	475	Do 7a, 1925 (france)	86	69	475
97	90	2	K C & Mem Bldg 5a, '29	97	97	97	97	54	43	25	Do non-cv deb 4s, 1956	54	43	25
82	73	47	K C, FT S & M 4s, 1936	81	80	81	81	54	44	10	Do non-cv deb 4s, 1955	54	44	10
103	100	31	Do 6a, 1928	103	102	102	102	47	35	183	Do deb 4s, 1937	47	35	183
94	80	104	K C P & L 5a, A, 1932	93	93	93	93	66	60	265	N Y O & W ref 4s, '92	66	60	265
71	67	54	K C Southern 5a, 1950	71	70	70	70	62	57	19	Do gen 4s, 1948	62	57	19
191	80	78	Do ref & imp 5a, 1950	90	89	89	89	57	57	2	Do registered	57	57	2
83	73	43	Kan City Term 4s, 1909	85	85	85	85	99	98	1	N Y & Queens Elec Lt	99	98	1
98	93	72	Kan G & E f 6a, 1932	97	97	97	97	40	33	23	N Y Ryas ref 4s, 1942	40	33	23
105	97	55	Kayser (J) & Co 7a, '42	101	100	101	101	40	32	53	Do ad jnc 5a, 1942	40	32	53
105	84	135	Kelly-Sp Tire s f 8a, '31	92	89	91	91	3	1	25	Do ad jnc 5a, 1942	3	1	25
71	60	1	Keok & Des M lsl 5a, '23	71	71	71	71	3	1	25	Do ad jnc 5a, 1942	3	1	25
84	82	1	Kentucky Cent 4s, 1937	83	83	83	83	3	1	25	Do ad jnc 5a, 1942	3	1	25
101	96	3	Kings Co E L & P 5a, '37	101	101	101	101	3	1	25	Do ad jnc 5a, 1942	3	1	25
101	95	4	Kings Co Ltg 6 1/2s, 1940	101	101	101	101	3	1	25	Do ad jnc 5a, 1942	3	1	25
74	69	13	Kings Co Elev 4s, 1940	74	74	74	74	3	1	25	Do ad jnc 5a, 1942	3	1	25
74	69	4	Do stamped	74	74	74	74	3	1	25	Do ad jnc 5a, 1942	3	1	25
104	101	6	Kinney (G R) cv 7 1/2s, '36	104	104	104	104	3	1	25	Do ad jnc 5a, 1942	3	1	25
93	88	26	LACKAWANNA STEEL	91	91	91	91	3	1	25	Do ad jnc 5a, 1942	3	1	25
95	91	61	Laclede Gas L of St L	94	93	94	94	3	1	25	Do ad jnc 5a, 1942	3	1	25
96	92	1	Do ref & Ext 5a, 1934	96	96	96	96	3	1	25	Do ad jnc 5a, 1942	3	1	25
90	83	21	Lake E & W lsl 5a, 1937	90	90	90	90	3	1	25	Do ad jnc 5a, 1942	3	1	25
96	91	12	Do 2d 5a, 1941	96	96	96	96	3	1	25	Do ad jnc 5a, 1942	3	1	25
97	94	22	L S & M So 4s, 1928	97	97	97	97	3	1	25	Do ad jnc 5a, 1942	3	1	25
95	92	44	Do gtd 4s, 1931	95	95	95	95	3	1	25	Do ad jnc 5a, 1942	3	1	25
80	75	42	Do ref & imp 5a, 1937	80	80	80	80	3	1	25	Do ad jnc 5a, 1942	3	1	25
78	73	2	Do registered	78	78	78	78	3	1	25	Do ad jnc 5a, 1942	3	1	25
94	91	1	Lehigh C & N con 4 1/2s, '54	94	94	94	94	3	1	25	Do ad jnc 5a, 1942	3	1	25
100	97	2	Lehigh V Coal 5a, '33	100	100	100	100	3	1	25	Do ad jnc 5a, 1942	3	1	25
81	76	61	Leh Vy (Pa) con 4s, 2003	81	80	81	81	3	1	25	Do ad jnc 5a, 1942	3	1	25
90	85	14	Do gen con 4 1/2s, 2003	90	90	90	90	3	1	25	Do ad jnc 5a, 1942	3	1	25
96	92	3	Leh V of N Y lsl 4 1/2s, '40	96	96	96	96	3	1	25	Do ad jnc 5a, 1942	3	1	25
101	101	43	L V RR col tr 6a, 1923	103	103	103	103	3	1	25	Do ad jnc 5a, 1942	3	1	25
43	32	3	Lex A & P Ry 5a, 1903	43	43	43	43	3	1	25	Do ad jnc 5a, 1942	3	1	25
103	99	24	Lex & E Ry gtd 5a, '65	103	103	103	103	3	1	25	Do ad jnc 5a, 1942	3	1	25
118	114	4	Liggett & Myers 7a, '44	117	117	117	117	3	1	25	Do ad jnc 5a, 1942	3	1	25
98	93	35	Do 5a, 1951	98	98	98	98	3	1	25	Do ad jnc 5a, 1942	3	1	25
86	84	3	Long Is deb 5a, 1937	86	86	86	86	3	1	25	Do ad jnc 5a, 1942	3	1	25
83	73	5	Do refunding 4s, 1949	83	82	82	82	3	1	25	Do ad jnc 5a, 1942	3	1	25
82	79	3	Do unified 4a, 1949	82	82	82	82	3	1	25	Do ad jnc 5a, 1942	3	1	25
90	94	1	Long Island N Sh 5a, '32	90	90	90	90	3	1	25	Do ad jnc 5a, 1942	3	1	25
98	95	10	Lorillard 5a, 1931	98	98	98	98	3	1	25</				

Transactions on the New York Curb

WEEK ENDED SATURDAY, JUNE 28, 1924

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign
Monday	44,704	88,110	162,300	\$344,000	\$63,000
Tuesday	46,020	28,080	85,800	429,000	57,000
Wednesday	43,075	67,710	157,260	363,000	28,000
Thursday	46,850	44,625	142,855	385,000	221,000
Friday	57,440	36,550	73,200	465,000	90,000
Saturday	25,400	34,670	75,300	265,700	33,000
Total	263,919	299,445	606,715	\$2,481,700	\$292,000
Cities Service scrip, \$26,000					

INDUSTRIALS

Range, 1924	Sales	High	Low	Last	Net
35 1/2	2,700	ACME COAL	1 1/4	1 1/4	1 1/4
30 1/4	2,700	Adirondack P & L	34 3/4	34 3/4	34 3/4
30 1/4	200	Allied Packers prior pf	26	25 1/2	26
30 1/4	100	Do new	3 1/4	3 1/4	3 1/4
10 1/8	900	Amal Leather	9 1/4	9 1/4	9 1/4
98 1/2	300	Am Cot Fab com stk pf	97	97	97
72 1/2	1,600	Am G & Elec, new	71 1/4	71 1/4	71 1/4
40 1/2	400	Do pf	40 1/4	40 1/4	40 1/4
14 1/8	100	Am Hawaiian S S	10 1/4	10 1/4	10 1/4
135 1/2	255	Am Light & Traction	120 1/2	126	126
93 1/2	30	Do pf	91 1/4	91 1/4	91 1/4
258 1/2	50	Am Power & Light	255	240	247
122 1/2	3,200	Am Tel & T, new, w i	120 1/2	120 1/2	120 1/2
4 1/4	100	Am Thread pf	4 1/4	4 1/4	4 1/4
93 1/2	500	Appalachian Power	92 1/4	92 1/4	92 1/4
92 1/2	210	Ark Light & Pow pf	92 1/4	90 1/4	91 1/4
8 1/2	20	Armour Co of Ill pf	7 1/4	7 1/4	7 1/4
2 1/4	1,000	Atlan Fruit & Sug, w i	1 1/4	1 1/4	1 1/4
120 1/2	130	BORDEN CO	120 1/2	120 1/2	120 1/2
2 1/4	3,400	Do rights, w i	1 1/4	1 1/4	1 1/4
12 1/2	300	Bridgeport Mach	12 1/2	12 1/2	12 1/2
23 1/2	100	Brit-Am Tob, coupon	22 1/2	22 1/2	22 1/2
23 1/2	100	Do reg	22 1/2	22 1/2	22 1/2
14 1/2	300	Brooklyn City B R	12 1/2	12 1/2	12 1/2
11 1/2	170	CAMPBELL SOUP pf	11 1/2	11 1/2	11 1/2
3 1/2	7,400	Candy Prod Co, w i	3 1/4	3 1/4	3 1/4
212 1/2	300	Cent C I Pipe	212 1/2	212 1/2	212 1/2
37 1/2	1,500	Childs Co, new	37 1/2	36 1/2	36 1/2
23 1/2	100	Cleveland Motors	23 1/2	23 1/2	23 1/2
36 1/2	30	Colorado Power	36 1/2	34 1/2	34 1/2
97 1/2	545	Conwealth Power	94 1/2	92 1/2	92 1/2
127 1/2	330	Conwealth Edison	127 1/2	127 1/2	127 1/2
20 1/2	1,600	Continental Tob	20 1/2	20 1/2	20 1/2
41 3/4	600	Cuba Co	41 3/4	41 3/4	41 3/4
4 1/4	100	Curtiss Aero cdfs, new	4 1/4	4 1/4	4 1/4
41 1/4	25	DALTON ATCH MACH 41	41 1/4	41 1/4	41 1/4
26 1/2	100	D & R Western R R	26 1/2	26 1/2	26 1/2
104 1/2	500	Edison Int cdfs	103 1/2	103 1/2	103 1/2
22 1/2	18	500 Doehler Die Cast, w i	18 1/2	18 1/2	18 1/2
63 1/2	18,500	Emulor Cond & F	63 1/2	63 1/2	63 1/2
28 1/2	3,600	Dunhill Int	27 1/2	25 1/2	25 1/2
3 1/4	2,400	Du Pont Motors	3 1/4	3 1/4	3 1/4
36 1/2	4,800	Durant Motor	35 1/2	35 1/2	35 1/2
40 1/2	820	EAST PENN ELEC	40 1/2	39 1/2	39 1/2
102 1/2	700	Elec Bond & SS pf	102 1/2	101 1/2	101 1/2
70 1/4	200	GARLAND SS	61 1/4	61 1/4	61 1/4
53 1/2	1,600	Gen Motors, new, w i	53 1/2	52 1/2	52 1/2
282 1/2	440	Gillette Safety Razor	280	279	280
100 1/2	2,300	Gen Alden Coal	99 1/2	98 1/2	98 1/2
11 1/4	500	Goodyear Tire & Rub	10 1/4	10 1/4	10 1/4
81 3/4	2,800	Grand 5, 10 & 25 Cent	81 3/4	81 3/4	81 3/4
3 1/2	200	Griffith, D W, Class A	3 1/2	3 1/2	3 1/2
12 1/2	200	HALL SWITCH & SIG	12 1/2	12 1/2	12 1/2
61 1/2	200	Havana Tob cdfs of dep	61 1/2	60 1/2	60 1/2
22 1/2	6,000	Hazeltine Cor, w i	21 1/2	20 1/2	20 1/2
36 1/2	2,300	Hudson Co pf	36 1/2	35 1/2	35 1/2
21 1/2	3,600	Hudson & Manhat RR	20 1/2	18 1/2	18 1/2
58 1/2	100	Do pf	58 1/2	58 1/2	58 1/2
1 1/2	1,800	KEYSTONE SOLE	1 1/2	1 1/2	1 1/2
53 1/4	500	Kresge Dept Stores	47 1/4	46 1/4	47 1/4
13 1/2	300	LANDOVER HOLD	13 1/2	13 1/2	13 1/2
74 1/2	3,900	Lehigh Power Sec	74 1/2	72 1/2	72 1/2
36 1/2	97,000	Lehigh V C cdfs, w i	36 1/2	35 1/2	35 1/2
60 1/2	525	Do sales	60 1/2	59 1/2	59 1/2
6 1/4	400	Libby, Mc N & L, new	6 1/4	6 1/4	6 1/4
90 1/2	1,250	MCCRORY STORES, B	90 1/2	89 1/2	89 1/2
52 1/2	500	Do new	52 1/2	51 1/2	51 1/2
52 1/2	930	Do warrants	52 1/2	51 1/2	51 1/2
8 1/2	500	Mesabi Iron	8 1/2	8 1/2	8 1/2
54 1/2	10	Midwest West Utilities	54 1/2	54 1/2	54 1/2
89 1/2	300	Midvale Co	89 1/2	89 1/2	89 1/2
25 1/2	300	Miss River Pwr	25 1/2	25 1/2	25 1/2
8 1/4	100	NAT'L DISTILLERS	8 1/4	8 1/4	8 1/4
197 1/2	600	Nat Tea Co, new, w i	197 1/2	197 1/2	197 1/2
112 1/2	685	N Y Telephone pf	110 1/2	109 1/2	109 1/2
106 1/2	20	New Eng T & T	105 1/2	105 1/2	105 1/2
41 1/2	300	New York Trans	41 1/2	41 1/2	41 1/2
12 1/2	320	Northern Ohio Elec	12 1/2	12 1/2	12 1/2
37 1/2	500	PHILA ELEC CO	37 1/2	37 1/2	37 1/2
27 1/2	100	Phillipsborn, Inc, stock	27 1/2	27 1/2	27 1/2
27 1/2	1,200	Pines W'ter Front Cl A	27 1/2	27 1/2	27 1/2
114 1/2	20	Procter & Gamble	114 1/2	114 1/2	114 1/2
13 1/2	500	Pyrene Mfg	13 1/2	13 1/2	13 1/2
4 1/4	16,900	RADIO CORP	4 1/4	4 1/4	4 1/4
4 1/4	1,700	Do pf	4 1/4	4 1/4	4 1/4
18 1/2	500	Reo Motors	18 1/2	18 1/2	18 1/2
50 1/2	400	Rosenbaum Grain pf	48 1/2	47 1/2	48 1/2
148 1/2	220	SINGER MFG	145 1/2	139 1/2	145 1/2
35 1/2	1,100	Silica Gel Corp, new	35 1/2	35 1/2	35 1/2
17 1/4	10,000	Southern Coal & Iron	17 1/4	17 1/4	17 1/4
103 1/2	150	Southern Cal Edison	103 1/2	103 1/2	103 1/2
15 1/2	400	Stutz Motor Car	15 1/2	15 1/2	15 1/2
105 1/2	130	Swift & Co	105 1/2	105 1/2	105 1/2
39 1/2	800	TENN ELEC PWR	39 1/2	39 1/2	39 1/2
60 1/2	225	Do 2d pf	60 1/2	60 1/2	60 1/2
54 1/2	1,300	Tobacco Exp	54 1/2	54 1/2	54 1/2
12 1/2	1,300	Thompson (R E) Radio	12 1/2	12 1/2	12 1/2
7 1/4	200	Timken Del Axle, new	7 1/4	7 1/4	7 1/4
55 1/2	75	Todd Shipyards	55 1/2	55 1/2	55 1/2
63 1/2	100	UNITED CARB & CAR	63 1/2	63 1/2	63 1/2
65 1/2	2,800	UNITED Baking Corp	65 1/2	65 1/2	65 1/2
92 1/2	300	Do pf	92 1/2	92 1/2	92 1/2
41 1/2	7,000	United Gas & E, new	41 1/2	41 1/2	41 1/2
80 1/2	4,000	United Gas Imp Co	80 1/2	80 1/2	80 1/2
8 1/2	800	Unit Prof Shrg, new	8 1/2	8 1/2	8 1/2
34 1/2	3,700	Un Ret Candy, Cl A	34 1/2	34 1/2	34 1/2
39 1/2	1,240	United Lt & Pwr	39 1/2	39 1/2	39 1/2
37 1/2	570	Do Class B	37 1/2	37 1/2	37 1/2
37 1/2	500	United Shoe Mach	37 1/2	37 1/2	37 1/2
20 1/2	100	Do pf	20 1/2	20 1/2	20 1/2
82 1/2	3,200	WARD BAKING A	82 1/2	82 1/2	82 1/2
22 1/2	8,800	Do B, w i	22 1/2	22 1/2	22 1/2
80 1/2	3,000	Do C, w i	80 1/2	80 1/2	80 1/2
16 1/2	23,500	Ware Radio Corp, w i	16 1/2	16 1/2	16 1/2
33 1/2	1,855	Western Power	33 1/2	33 1/2	33 1/2
39 1/2	3,100	YEL TAX (N Y) rts	39 1/2	39 1/2	39 1/2
18 1/4	1,100	ANGLO-AMERICAN	18 1/4	18 1/4	18 1/4

Range, 1924	High	Low	Sales	High	Low	Last	Net
265 1/2	155	30	BORNE-SCRYMSER	218	216	218	- 4 1/2
85 1/2	60	320	Buckeye Pipe Line	61	61	61	..
115 1/2	113	20	CHESEBROUGH MFG	115 1/2	114	114	..
52 1/2	47 1/2	880	Do new, w i	49 1/2	48 1/2	48 1/2	- 1 1/2
144 1/2	110 1/2	40	Cumberland Pipe Line	128 1/2	126 1/2	126 1/2	- 2 1/2
20 1/2	11 1/2	30	Crescent Pipe Line	13 1/2	11 1/2	11 1/2	- 2 1/2
69 1/2	53	330	GALENA SIG OIL	50 1/2	53	53	- 3 1/2
43 1/2	35 1/2	1,700	HUMBLE	30 1/2	35 1/2	30 1/2	+ 3 1/2
161 1/2	126	30	Ill Pipe Line	128	126	126	- 5
119 1/2	99	720	Imp Oil (Can) coup	101 1/2	99 1/2	101 1/2	+ 1
100 1/2	88	40	Indiana Pipe Line	91	90 1/2	91	- 1
222 1/2	16 1/2	5,500	International Pet	18 1/2	17 1/2	17 1/2	- 1
162 1/2	124	435	MAGNOLIA PET	127 1/2	124	127 1/2	+ 1 1/2
25 1/2	20 1/2	1,100	NAT TRANSIT	21 1/2	20 1/2	21 1/2	- 1 1/2
97 1/2	54 1/2	270	New York Transit	69 1/2	54 1/2	59 1/2	-10
107 1/2	80	150	Northern Pipe Line	84	80	80	- 5
79 1/2	58	1,300	OIL OIL	60 1/2	58	60	- 1
43 1/2	32	200	PENN MEX FUEL	32	32	32	..
111 1/2	100	870	Prairie Pipe Line	103 1/2	101 1/2	101 1/2	- 1 1/2
269 1/2	204 1/2	2,920	Prairie Oil & Gas	215 1/2	208 1/2	211 1/2	- 2 1/2
230 1/2	179	10	SOLAR REF	179	179	179	- 5
171 1/2	117	200	South Pa Oil	128 1/2	117	127	- 4
80 1/2	80	30	South Pa Pipe Line	85 1/2	85	85	- 4
100 1/2	90 1/2	50	South Pipe Line	95 1/2	93 1/2	93 1/2	- 1 1/2
55 1/2	55 1/2	47,000	Standard Oil of Indiana	57 1/2	55 1/2	56 1/2	- 1 1/2
69 1/2	35 1/2	1,800	Standard Oil of Kan	41 1/2	39 1/2	39 1/2	- 1 1/2
120 1/2	101	2,300	Standard Oil of Ky	106 1/2	104 1/2	105 1/2	- 1 1/2
256 1/2	198	260	Standard Oil of Neb	235 1/2	231	235	+ 4
48 1/2	37 1/2	8,200	Standard Oil of N Y	40 1/2	38 1/2	39 1/2	- 1 1/2
336 1/2	275	120	Standard Oil of Ohio	285 1/2	275	285	+ 3
336 1/2	118 1/2	70	Do pf	120 1/2	120	120 1/2	+ 1
81 1/2	34	70	Swan & Finch	41	41	41	- 1 1/2
69 1/2	50 1/2	6,400	VACUUM OIL	63 1/2	60 1/2	63 1/2	+ 3 1/2
20 1/2	25	10	WASHINGTON OIL	28 1/2	28 1/2	28 1/2	..
MISCELLANEOUS OILS							
8 1/2	7	500	BARRINGTON	7 1/2	7 1/2	7 1/2	- 1 1/2
15 1/2	75	100	Boston-Wyoming	8 1/2	8 1/2	8 1/2	..
9 1/2	3 1/2	700	CARIB SYNDICATE	3 1/2	3 1/2	3 1/2	+ 1 1/2
155 1/2	132 1/2	920	Cities Service	135 1/2	134 1/2	135 1/2	+ 1 1/2
74 1/2	67 1/2	800	Do pf	73 1/2	73 1/2	73 1/2	+ 1 1/2
98 1/2	77	26,000	Do com scrip	82 1/2	81	81	- 1 1/2
73 1/2	70	100	Do scrip	70	70	70	..
16 1/2	16 1/2	100	Do bankers' shares	13 1/2	13 1/2	10 1/2	+ 1 1/2
1 1/2	1	1,000	Consolidated Royal	1	1	1	..
6 1/2	2 1/2	8,200	Creole Syndicate	5 1/2	5	5	- 1 1/2
12 1/2	2 1/2	2,600	DERBY OIL & REF	3 1/2	3	3	- 1
34 1/2	17 1/2	2,600	Do pf	20	17 1/2	20	..
14 1/2	10 1/2	20,000	ENGINEERS PET	14 1/2	10 1/2	10 1/2	+ 0 1/2
60 1/2	12	2,000	FEDERAL	20	20	20	+ 0 1/2
5 1/2	1 1/2	200	GILLILAND com v t	5 1/2	5 1/2	5 1/2	..
65 1/2	56 1/2	4,900	Gulf Oil of Pa	58 1/2	57 1/2	58	+ 1 1/2
07 1/2	02	27,000	HUDSON OIL	03 1/2	02	03	..
5 1/2	2 1/2	16,800	LAGO PET	4 1/2	4 1/2	4 1/2	+ 1 1/2
1 1/2	04	14,000	Latin Amer	04 1/2	04	04	..
1 1/2	55	2,000	Livingston Pet	1 1/2	1 1/2	1 1/2	- 1 1/2
13 1/2	50	300	MEXICAN PANOCO	66 1/2	65 1/2	66	+ 0 1/2
30 1/2	07	2,000	Mexico Petroleum	09 1/2	08	08	- 0 1/2
10 1/2	1 1/2	3,500	Mountain & Gulf	13 1/2	13 1/2	13 1/2	- 1 1/2
10 1/2	16	2,100	Mountain Producers	15 1/2	15 1/2	15 1/2	- 1 1/2
14 1/2	9 1/2	11,600	Mutual Oil v t cfs	10 1/2	10 1/2	10 1/2	+ 1 1/2
101 1/2	85	310	NAT'L FUEL & GAS	101 1/2	100	101 1/2	+ 5 1/2
29 1/2	10	500	New Bradford	5	5	5	..
20 1/2	10	300	New England Fuel	28 1/2	28 1/2	28 1/2	+ 3 1/2
22 1/2	21	200	Do pf	21	21	21	- 1 1/2
10 1/2	3 1/2	6,900	New Mexico Land	8 1/2	6 1/2	6 1/2	- 1 1/2
09 1/2	02	1,000	Northwest	02	02	02	- 0 1/2
80 1/2	55	400	OMAR OIL & GAS	60	60	60	- 0 1/2
6 1/2	1 1/2	300	PEER OIL	1 1/2	1 1/2	1 1/2	- 1 1/2
10 1/2	12 1/2	3,000	Pennok Oil	16	15 1/2	16	+ 1 1/2
62 1/2	25	4,000	Penn Beaver	32	25	32	..
25 1/2	5 1/2	900	RED BANK	18 1/2	17 1/2	17 1/2	- 1 1/2
6 1/2	2 1/2	11,900	Royal Can subs	5 1/2	5	5 1/2	+ 1 1/2
25 1/2	19 1/2	2,100	SALT CREEK PROD	24 1/2	23 1/2	23 1/2	- 1 1/2
25 1/2	15	10,000	Sunstar	19	15	19	- 0 1/2
80 1/2	3 1/2	100	TURMAN	3 1/2	3 1/2	3 1/2	- 1 1/2
30 1/2	13	100	WESTERN STATES	15	15	15	+ 0 1/2
8 1/2	4 1/2	1,900	Wilcox Oil & Gas	5 1/2	5	5 1/2	..
13 1/2	7	3,200	Woodley Pet	10 1/2	9 1/2	10 1/2	- 1 1/2
14 1/2	05	4,000	Y OIL & GAS	06	06	06	..
MINING							
78 1/2	62	1,000	ALAMO GOLD	63	62	63	..
1 1/2	04	200	Alvarado	1 1/2	04	04	+ 1 1/2
12 1/2	04	28,000	Ariz Globa Cop	08	04	05	- 0 1/2
82 1/2	34	10,000	BLACK OAK	82	79	82	+ 0 1/2
55 1/2	10	6,000	Butte & West	15	15	15	..
07 1/2	06	1,000	CALEDONIA	07	07	07	..
25 1/2	07	1,000	Calumet & Jerome	12	12	12	..
3 1/2	1 1/2	12,200	Canario Copper	3 1/2	3	3 1/2	+ 1 1/2
08 1/2	04	1,000	Cash Boy Cons	08	08	08	+ 0 1/2
3 1/2	1 1/2	3,400	Con Copper, new	2 1/2	2 1/2	2 1/2	+ 1 1/2
09 1/2	05	3,000	Con Nev-Utah	06	06	06	..
4 1/2	1 1/2	900	Cont M Ltd	2	1 1/2	2	..
40 1/2	10	45,800	Cortez Silver	20	18 1/2	20	- 0 1/2
7 1/2	3 1/2	200	Cresson Cons	3 1/2	3 1/2	3 1/2	- 0 1/2
05 1/2	88	200	DEL L & W COAL	98	97	98	- 5
15 1/2	04	13,000	Diam'd Pet (reorg)	09	07	08	- 1 1/2
5 1/2	4	200	EAST BUTTE	4	4	4	..
15 1/2	04	2,100	Engineers Gold	23 1/2	22 1/2	22 1/2	- 1 1/2
07 1/2	04	1,000	Eureka-Croesus	04	04	04	..
07 1/2	04	2,000	GOLDFIELD CONS	04	04	04	..
10 1/2	03	6,000	Goldfield Dev	04	04	04	..
08 1/2	01	8,000	Goldfield Deep	04	04	04	+ 0 1/2
42 1/2	11	3,000	Goldfield Florence	15	13	13	+ 0 1/2
12 1/2	02	6,000	Gold Zone Div	02	02	02	..
05 1/2	01	4,000	HARD SHELL	02	01	01	- 0 1/2
10 1/2	02	26,000	Harmill Div	07	06	07	+ 0 1/2
82 1/2	15	6,000	Hawthorne	33	30	33	..
07 1/2	01	2,000	Hilltop Cornell	03	03	03	- 0 1/2
13 1/2	11 1/2	1,800	Hollinger Gold	13 1/2	12 1/2	13 1/2	- 1 1/2
3 1/2	1 1/2	2,300	Howe Sound	2 1/2	1 1/2	1 1/2	- 1 1/2
18 1/2	06	9,000	INDEPEND' LEAD	10	09	10	+ 0 1/2
2 1/2	00	400	JEROME VERD DEV	90	90	90	- 10
52 1/2	15	153,000	Jib Con	48	42	46	- 0 1/2
1 1/2	1	20,000	KAY COPPER CORP	1 1/2	1 1/2	1 1/2	- 1 1/2
07 1/2	01	1,000	LONE STAR CONS	03	03	03	- 0 1/2
13 1/2	05	4,000	MARSH	06	05	05	- 0 1/2
1 1/2	1 1/2	2,000	Macdon Valley	1 1/2	1 1/2	1 1/2	+ 1 1/2
07 1/2	01	1,000	Mclintock-Darrag	09	09	09	- 0 1/2
1 1/2	01	1,000	McNamara & M	01	01	01	..
48 1/2	10	23,000	Mohican Cop	11	10	10	- 10
14 1/2	06	2,000	NAT'L TIN CORP	06	06	06	..
44 1/2	05	3,000	Nevada Ophir	07	05	07	+ 0 1/2
41 1/2	01	1,000	Nevada Silver Horn	01	01	01	..
13 1/2	05	2,000	Nevada Hills	33	31	31	- 0 1/2
51 1/2	134 1/2	75	New Jersey Zinc	141 1/2	140 1/2	141 1/2	+ 1 1/2
5 1/2	10	1,100	New York Porcupine	21	16	21	- 0 1/2
18 1/2	5	2,000	Nipissing Cornell	18 1/2	18 1/2	18 1/2	+ 1 1/2
05 1/2	15	300	Nipissing Mines	05 1/2	6	6 1/2	+ 1 1/2
09 1/2	65	69,400	OHIO COPPER	99	91	99	+ 0 1/2
07 1/2	16	1,000	PARMAC PORC	25	25	25	+ 0 1/2
50 1/2	30	7,000	Plymouth Lead	55	57	59	+ 0 1/2
2 1/2	1 1/2	700	Premier Gold	2	1 1/2	2	..

Dividends Declared and Awaiting Payment

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Company	Rate	Payable	Books	Company	Rate	Payable	Books	Company	Rate	Payable	Books	Company	Rate	Payable	Books
Utah Power & L. pf.	1%	Q July 1	June 12	Brunswick-Balke-Col. pf.	1%	Q July 1	June 20	Eastern Theatres (To-	3%	S July 31	June 30	Great Lakes Towing...	1%	Q July 30	June 14
Vermont Hydro-El. pf.	1%	Q July 1	June 20	Burroughs Adding Mach.	1%	Q July 30	June 20	Edmunds & Jones...	3%	Q July 1	June 20	Do pf.	1%	Q July 1	June 14
Wash. Wtr. Pr. (Book)	2%	Q July 15	*June 25	Bucyrus pf.	1%	Q July 1	June 20	Do	3%	Q July 1	June 20	Great Western Sugar...	2%	Q July 2	June 16
West. Nat. Bk. & L. pf.	1%	Q July 2	*June 28	Do	1%	Q July 1	June 20	Do	3%	Q July 1	June 20	Do pf.	1%	Q July 2	June 16
West Penn. Co. 7% pf.	1%	Q Aug. 15	Aug. 1	Burt (F. N.) Co.	2%	Q July 2	*June 18	Do pf.	1%	Q July 1	June 20	Greenfield T. & D. 8% pf.	2%	Q July 1	June 13
West Penn. Pwr. 7% pf.	1%	Q Aug. 1	July 15	Do pf.	1%	Q July 2	*June 18	Eisenlohr (O.) & Bros. pf.	1%	Q July 1	June 20	Do 6% pf.	1%	Q July 1	June 13
West Penn. Ry. pf.	1%	Q Sep. 15	Sep. 1	Bush Terminal	2%	Q July 15	July 5	Electric Auto-Lite...	1%	Q July 1	June 20	Quantamam Sugar pf.	2%	Q July 1	June 16
Western Power pf.	1%	Q July 15	*June 25	Do pf.	2%	Q July 15	July 5	Elec. Controller & Mfg.	1%	Q July 1	*June 30	Gulf Oil	37 1/2%	Q July 1	June 30
Western Union Tel.	1%	Q July 15	*June 25	Bush Term. Bldg. pf.	1%	Q July 1	June 18	Do pf.	1%	Q July 1	*June 20	Gulf States Steel	1%	Q July 1	June 14
Winnipeg Elec. pf.	1%	Q July 1	June 14	Burns Bros. prior pf.	1%	Q Aug. 1	*July 18	Elec. Storage Battery	1%	Q July 1	June 20	Do lat pf.	1%	Q Jan. 2	Dec. 15
Worcester Gas Light	50c	Q July 1	*June 24	Do pf.	1%	Q July 1	*June 20	Emerson Elec. Mfg. pf.	1%	Q July 1	June 20	Do 2d pf.	1%	Q July 1	June 14
Yadkin River Power pf.	1%	Q July 1	*June 16	Butterick Pub. Co.	1%	Q July 1	*June 20	Ellis Fish. com. & com.	1%	Q July 1	*June 16	Do do	1%	Q Jan. 2	Dec. 15
York Railways	50c	Q July 15	July 5	By-Products Coke pf.	2%	Q July 1	*June 21	Do pf.	1%	Q July 1	*June 16	Hall (C. M.) Lamp	50c	Q July 17	July 12
Do pf.	62 1/2%	Q July 31	July 21	Cadet Knitting pf.	2%	Q July 1	June 20	Emerson Elec. Mfg. pf.	1%	Q July 1	*June 16	Halle Bros. 1st & 2d pf.	1%	Q July 31	July 24
BANK STOCKS.															
Chemical	4	R-M July 1	*June 20	California Petroleum pf.	1%	Q July 1	June 20	Elyria Iron & Steel pf.	1%	Q July 1	June 23	Hammermill Paper pf.	1%	Q July 1	June 20
Colonial	3	Q July 1	*June 20	Canada Bread pf.	1%	Q July 1	June 15	Empire Safe Deposit	1%	Q July 23	*June 21	Hamilton-Brown Shoe	1%	Q July 1	June 23
Commonwealth	3	Q July 15	*June 24	Can. Conn. Cot. Mills pf.	1%	Q July 2	June 14	Endicott-Johnson	1%	Q July 1	June 14	Harb.-Walker Refrac. pf.	1%	Q July 5	June 9
Europe, Bank of	3	Q July 1	June 24	Canada Cement	1%	Q July 16	June 30	Do pf.	1%	Q July 1	June 14	Harned (P. H.) Knit. pf.	1%	Q July 1	June 20
Greenpoint Nat.	3	S July 1	June 20	Can. Car & Fy. pf.	1%	Q July 10	June 27	Estey-Welte	1%	Q July 1	June 26	Harris Bros. pf.	1%	Q Aug. 1	July 11
Do	3	Ex. July 1	June 20	Do	1%	Q Oct. 10	Sep. 26	Eureka Pipe Line	2	Q Aug. 1	July 15	Heath (D. C.) & Co. pf.	1%	Q July 1	June 28
Nassau Nat., Brooklyn	3	Q July 1	*June 27	Do	1%	Acc. Oct. 10	Sep. 26	Fairbanks, Morse & Co.	65c	Q July 1	June 14	Do pf.	1%	Q July 1	June 16
People's Nat., Brooklyn	3	S July 1	*June 24	Canadian Cottons	2	Q July 4	June 25	Falcon Steel pf.	1%	Q July 1	June 20	Hibbard-Spencer-Bartlett	35c	M July 30	July 18
Do	1	Ex. July 1	*June 24	Do pf.	1%	Q July 4	June 25	Famous Players-Lasky	2	Q July 1	*June 18	Do	35c	M Aug. 29	Aug. 22
West End, Brooklyn	4	S June 30	*June 28	Can. Cons. Ry. pf.	2%	Q July 31	June 20	Fam. Players-Lasky pf.	2	Q Aug. 1	*July 15	Do	15c	Ex. Sep. 26	Sep. 19
TRUST COMPANIES.															
American	1%	Q June 30	*June 20	Do pf.	1%	Q July 15	*June 30	Federal Food Stores pf.	3%	Q July 1	June 20	Hibernia Securities pf.	1%	Q July 1	*June 26
S. Mtg. & Tr. Co.	4	Q July 1	*June 28	Can. Cons. Rubber pf.	1%	Q June 30	June 23	Finance Co. of America	2%	Q July 15	June 2	Hillcrest Collieries	1%	Q July 15	June 30
INDUSTRIAL AND MISCELLANEOUS.															
Abitibi Power & Paper	1%	Q July 2	June 20	Do	1%	Q July 15	*June 30	Do 7% pf.	1%	Q July 15	July 2	Do pf.	1%	Q July 15	June 30
Acme Road Mach. pf.	2	Q July 1	June 11	Can. Ind. Alcohol	2%	Q July 7	*June 30	Do pf.	1%	Q July 15	July 2	Hillman Coal & Co. 5% pf.	1%	Q July 25	July 14
Aetna Mills pf.	3	S July 1	*June 18	Canadian Oil	2%	Q July 1	June 20	Do	1%	Q July 15	July 2	Holt, Renfrew & Co. pf.	1%	Q July 2	June 28
Aetna Nat. Bk. pf.	1%	Q July 1	June 20	Can. Westinghouse	2%	Q July 1	June 20	Do pf.	1%	Q July 1	June 27	Holmes (D. H.) Co.	3%	Q July 1	June 26
Albion Co. pf.	1%	Q July 1	June 13	Canfield Oil	1%	Q June 30	June 20	Firestone-Apsley Rub. pf.	3%	Q July 1	June 27	Hoover Steel Ball	75c	Q July 1	June 24
Albion Reduction	1	Q July 15	June 20	Do pf.	1%	Q June 30	June 20	Flisher Body Ohio pf.	2	Q July 1	June 18	Household Products	75c	Q Sep. 2	Aug. 15
Alabama Co. 1st & 2d pf.	1%	Q July 10	*June 30	Canton Co.	3	S July 3	*June 30	Flisher Stove	2	Q July 1	June 25	Howe Scale pf.	1%	Q July 1	June 14
Alabama Fuel & Iron	2	Q July 1	June 20	Do	1	Ex. July 1	*June 30	Do pf.	1%	Q July 1	June 25	Illinois Brick	1%	Q July 15	July 3
Allied Chem. & Dye	1	Q Aug. 1	July 15	Do	1	Ex. July 3	*June 30	Foster (W. C.) Co.	75c	Q July 1	June 20	Humble Oil & Ref.	30c	Q July 1	June 16
Allied Chem. & Dye pf.	1%	Q July 1	June 13	Cas & Laly Shoe pf.	1%	Q July 1	June 20	Do pf.	1%	Q July 1	June 20	Hood Rubber	1%	Q July 1	June 20
Allis-Chalmers pf.	1%	Q July 15	June 24	Celluloid Co.	1	Q June 30	June 18	Do	20c	Ex. July 1	June 20	Hydraulic Pressed Brick	1%	Q July 1	June 20
Amal. Sugar 1st pf.	2	Q Aug. 1	.....	Cement Securities	3	Q June 30	*June 15	Do	1%	Q July 1	June 20	Ide (Geo. B.) & Co. pf.	2	Q July 1	June 15
Do	1	Q Aug. 1	.....	Central Oil & Gas Stove	2	Q July 1	June 25	Do pf.	1%	Q July 1	June 20	Independent Oil & Gas	25c	Q July 30	June 14
Am. Art. W. com. & pf.	1%	Q July 15	*June 30	Do pf.	1%	Q July 10	June 25	Foulds Mill pf.	2	Q July 1	*July 1	Do	25c	Q Sep. 30	Sep. 14
Am. Bank Note	1	Q July 15	*June 30	Central Steel	1	Q July 10	June 30	Do	1%	Q July 1	June 20	Do	1%	Q Sep. 30	Sep. 14
Am. Bond & Mfg. pf.	1%	Q July 1	June 20	Do pf.	1%	Q July 1	June 20	Frontenac Breweries pf.	1%	Q July 1	June 14	Do	1%	Q Sep. 30	Sep. 14
Am. Brake Shoe & Fy.	1	Q July 1	June 20	Do	1%	Q July 1	June 20	Galena Signal Oil	1	Q June 30	*May 31	Do	1%	Q Sep. 30	Sep. 14
Do pf.	1%	Q July 15	*June 30	Do	1%	Q July 1	June 20	Do new pf.	2	S June 30	*May 31	Indian Motorcycle pf.	1%	Q July 1	June 21
Am. Can. 1st	1	Q July 15	*July 31	Do	1%	Q July 1	June 20	Gen. Aluminum & Brass	3	Q July 1	*June 25	Do	35c	Ex. July 1	June 1
Am. Chain, Class A	50c	Q July 1	June 20	Do	1%	Q July 1	June 20	Do pf.	1%	Q July 1	June 20	Illinois Pipe Line	1	S July 1	June 17
American Coal	1	Q Aug. 1	July 11	Do	1%	Q July 1	June 20	Do	1%	Q July 1	June 20	Inland Steel pf.	1%	Q July 1	June 15
Am. Cyanamid	1	Q July 1	June 18	Do	1%	Q July 1	June 20	Gen. Am. Tank Car	1	Q July 1	June 20	Ind. Pneumatic Tool	1%	Q July 1	June 20
Do	1	Q July 1	June 18	Do	1%	Q July 1	June 20	Do	1%	Q July 1	June 20	Interlake Steamship	1	Q July 1	June 21
Do	1	Q July 1	June 18	Do	1%	Q July 1	June 20	General Baking	1	Q July 1	*June 21	Int. Business Mach.	1	Q July 10	*June 25
Am. Express	1%	Q July 1	June 12	Do	1%	Q July 1	June 20	Do pf.	1%	Q July 1	*June 21	Int. Buttonhole Mach.	10c	Q July 1	June 16
Am. Glue pf.	2	Q Aug. 1	July 12	Do	1%	Q July 1	June 20	Gen. Cigar deb. pf.	1%	Q July 1	*June 24	Int. Petroleum	25c	Q June 30	June 21
Am. Greenhouse Mfg. pf.	2	Q July 15	*June 30	Do	1%	Q July 1	June 20	General Electric	1	Q July 15	June 4	Int. Cement	1	Q June 30	June 15
Am. Hardware	3	Q July 1	June 18	Do	1%	Q July 1	June 20	Do	15c	Q July 15	June 4	Do pf.	1%	Q June 30	June 15
Do	3	Ex. July 1	June 18	Do	1%	Q July 1	June 20	General Fireproofing	30c	Q July 1	June 20	Do	1%	Q June 30	June 15
Am. Ice	1%	Q July 25	*July 8	Do	1%	Q July 1	June 20	General Motors 7% deb.	1%	Q Aug. 1	July 7	Do	1%	Q June 30	June 15
Do pf.	1%	Q July 25	*July 8	Do	1%	Q July 1	June 20	Do 6% pf.	1%	Q Aug. 1	July 7	Do	1%	Q June 30	June 15
Am. La France F. Bag	1	Q Aug. 15	Aug. 1	Do	1%	Q July 1	June 20	Do 6% pf.	1%	Q Aug. 1	July 7	Do	1%	Q June 30	June 15
Am. Lace Mfg.	2	Q June 30	*June 18	Do	1%	Q July 1	June 20	General Refractories	50c	Q July 15	July 7	Do	1%	Q June 30	June 15
Am. Laundry Machine	50c	Q Sep. 1	Aug. 22	Do	1%	Q July 1	June 20	Gen. Ry. Signal pf.	1%	Q July 1	June 19	Do	1%	Q July 1	June 14
Do	1	Q July 15	July 1	Do	1%	Q July 1	June 20	Gen. Tire & Rubber pf.	1%	Q July 1	June 20	Int. Paper pf.	1%	Q July 15	July 7
Do	1	Q July 15	July 1	Do	1%	Q July 1	June 20	Gibson Art Co. pf.	1%	Q July 1	*June 20	Int. Silver pf.	1%	Q July 1	*June 14
Am. Manuf.	1%	Q July 1	June 15	Do	1%	Q July 1	June 20	Globe Automatic Sprink-	1	Q Aug. 1	July 21	Do	1	Q July 1	*June 14
Do	1%	Q July 1	June 15	Do	1%	Q July 1	June 20	ler Class A	62 1/2%	Q Aug. 1	June 21				
Am. Milling	3	Q July 1	June 20	Do	1%	Q July 1	June 20	Godchaux Sugar pf.	1%	Q July 1	June 19				
Am. Multigraph pf.															

Company				Rate	Pay- able	Books	Company				Rate	Pay- able	Books	Company				Rate	Pay- able	Books
Interstate 1st pf.				2	Q	July 1	N. Y. Title & Mtg.				3	Q	July 1	Stanley Co.				1.50	Q	July 1
Do 2d pf.				2	Q	July 1	Nipissing Mines				1.50	Q	July 21	Stearns (F. R.) Co.				.50	Q	July 1
Island Creek Coal.				.50	Q	July 1	North American				.50	Q	July 1	Stedman Prod. pf.				1	Q	July 1
Do				1	Ex	July 1	Do pf.				.75	Q	July 1	Steel Co. of Can. com.				1	Q	July 1
Do				1.50	Q	July 1	North Star Mines pf.				.33	Q	July 1	Sterling Coal				1	Q	Aug. 1
Johns-Manville				.75	Q	July 1	North Star Mines pf.				.33	Q	July 1	Stern Bros.				1	Q	Aug. 1
Jones & Laugh. Steel pf.				1	Q	July 1	Norton Co. pf.				1	Q	July 1	Stern Bros. pf.				2	Q	Sep. 1
Johnston (R. F.) Paint				1	Q	July 1	Nipissing Co. pf.				.50	Q	July 1	Stetson (J. B.) Co.				2.50	S	July 15
Do 8th pf.				2	Q	July 1	Oakville Flour Mills				.50	Q	July 1	Do pf.				4	S	July 15
Jones Bros. Tea pf.				1	Q	July 1	Ohio Brass				.41	Ex	July 15	Stromberg Carburetor				.42	Q	July 1
Jordan Motor Car.				.75	Q	June 30	Do pf.				.14	Q	July 15	Sullivan Machinery				.41	Q	July 15
Do pf.				1	Q	June 30	Ohio Iron & Steel				.4	M	July 15	Superior Steel				1	Q	July 15
Kan. & Hook.				.4	Q	July 1	Ohio Leather 1st pf.				.2	Q	July 1	Swift & Co.				2	Q	July 1
Kaynes Co. pf.				.13	Q	July 1	Ohio Oil				.50	Q	June 30	Swift International.				.90	Q	Aug. 15
Kaufmann Dept. Stores.				.41	Q	Aug. 1	Open Stair Drillings				.12	Q	June 30	Telatograph pf.				.3	S	July 10
Do pf.				1	Q	July 1	Orpheus Circuit				12	M	Sep. 1	Texas Co.				.75	Q	June 30
Kawyer (Julius) & Co. pf.				1.50	Q	July 1	Ottis Elevator				.41	Q	July 15	Textile Banking				2	Q	June 30
Kelley Wheel				1	Q	June 30	Do pf.				.14	Q	July 15	Thompson (John R.) Co.				.25	M	July 1
Kelley Ia. & Transp.				2	Q	July 1	Overman Cushion Tire.				.4	S	July 10	Do				.25	M	Aug. 1
Kendall Mfg. pf.				1	Q	July 1	Do 2d pf.				.34	S	July 10	Do				.25	M	Sep. 1
Kennett Copper				.75	Q	July 1	Do "X" pf.				.14	Q	July 20	Do				.25	M	Aug. 1
Keystone Finance				.25	Q	July 1	Owens Bottle				.75	Q	July 1	Do				.25	M	Sep. 1
Do pf.				1	Q	July 1	Packard Motor Car				.30	Q	July 31	Do				.25	M	Sep. 1
King Philip Mills.				1	Q	July 1	Pacific-Burt Co.				.14	Q	July 2	Do				.25	M	Sep. 1
Kinsbrough (A. B.) pf.				1	Q	July 1	Pacific Oil				.14	Q	July 21	Do				.25	M	Sep. 1
Kraus Dept. Stores pf.				1	Q	July 1	Paine-Deitrich Motor Car				.14	Q	July 21	Do				.25	M	Sep. 1
Kross (S. H.) & Co. pf.				1	Q	July 1	Pan Am. P. & T. A. & B. 1				.14	Q	July 21	Do				.25	M	Sep. 1
Laconia Car 1st pf.				3.50	S	July 1	Park City Mining & S. 1				.14	Q	July 1	Do				.25	M	Sep. 1
Laconia Car 2d pf.				3.50	S	July 1	Pawnee, Dak. & P. 1				.14	Q	July 1	Do				.25	M	Sep. 1
Laurel Co.				2	Q	July 1	Peelers Truck & Motor Co.				.14	Q	June 30	Do				.25	M	Sep. 1
Lawton Mills				2	Q	June 30	Pennmans, Ltd.				2	Q	Aug. 15	Do				.25	M	Sep. 1
Lawyers Mortgage				2	Q	June 30	Do pf.				.14	Q	Aug. 1	Do				.25	M	Sep. 1
Lehigh Valley C. Sales.				.42	Q	July 1	Pennney (J. C.) Co. pf.				1	Q	June 30	Do				.25	M	Sep. 1
Lehigh C. & P.				1	Q	Aug. 30	Penn Salt Mfg.				1.25	Q	July 15	Do				.25	M	Sep. 1
Liberty Steel pf.				1	Q	July 1	Petroleum, M. 1st & 2d pf.				1	Q	July 1	Do				.25	M	Sep. 1
Library Bureau				1	Q	July 1	Phila. Insulated Wire.				.42	Q	Aug. 1	Do				.25	M	Sep. 1
Do pf.				2	Q	July 1	Phillips-Jones pf.				1	Q	Aug. 1	Do				.25	M	Sep. 1
Liggett & Myers Tob. pf.				1	Q	July 1	Phelps-Dodge				1	Q	July 2	Do				.25	M	Sep. 1
Lowe's, Inc.				30	Q	June 30	Pick (Albert) & Co. pf.				1	Q	July 1	Do				.25	M	Sep. 1
Long Star Gas				.50	Q	June 30	Pierce-A. M. Car. pf.				.42	Q	July 1	Do				.25	M	Sep. 1
Long Island Safe Dep.				4	S	July 1	Piedmont Mfg.				4	Q	July 1	Do				.25	M	Sep. 1
Loose-Wiles Bld. 1st pf.				1	Q	July 1	Pierce, Butler				1	Q	July 1	Do				.25	M	Sep. 1
Do 2d pf.				3	Q	July 1	Do 1st pf.				1	Q	July 1	Do				.25	M	Sep. 1
Lord & Taylor 1st pf.				1	Q	Aug. 1	Pilgrimage Mills				2	Q	June 30	Do				.25	M	Sep. 1
Lord & Taylor 2d pf.				2	Q	Aug. 1	Pittsburgh Coal				1	Q	July 25	Do				.25	M	Sep. 1
Lorillard Co. (\$100 par.)				3	Q	July 1	Pitts. Malleable Iron				1	Q	June 21	Do				.25	M	Sep. 1
Do 25 par.				.75	Q	July 1	Pitts. Term. War. & Tr. 1				1	Q	July 9	Do				.25	M	Sep. 1
Do pf.				1	Q	July 1	Prairie Oil & Gas				2	Q	July 31	Do				.25	M	Sep. 1
Ludlum Steel				.50	Q	July 1	Price Bros.				1	Q	July 1	Do				.25	M	Sep. 1
Lyons & Healy pf.				1	Q	July 1	Procter & Gamble				5	Q	Aug. 15	Do				.25	M	Sep. 1
Mack Trucks				1.50	Q	June 30	Procter & Gamble				4	Q	Aug. 15	Do				.25	M	Sep. 1
Do 1st & 2d pf.				1	Q	June 30	Provincial Paper Mills				1	Q	July 15	Do				.25	M	Sep. 1
Manali Sugar pf.				1	Q	July 1	Do pf.				1	Q	July 2	Do				.25	M	Sep. 1
Manchester				3	Q	July 1	Punta Alegre Sugar.				1.25	Q	Aug. 15	Do				.25	M	Sep. 1
McCaeskey Reg. 1st pf.				1	Q	July 1	Pure Oil 5th pf.				2	Q	July 1	Do				.25	M	Sep. 1
Do 2d pf.				2	Q	July 1	Do 5th pf.				1	Q	July 1	Do				.25	M	Sep. 1
Do 2d pf.				2	Q	July 1	Regal Shoe pf.				1	Q	July 1	Do				.25	M	Sep. 1
Manhattan Elec. Supply.				1	Q	July 1	Rice-Stix Dry Goods.				1	Q	July 1	Do				.25	M	Sep. 1
Manhattan Shirt Co. pf.				1	Q	July 1	Do 1st & 2d pf.				1	Q	July 1	Do				.25	M	Sep. 1
Matheson Alkali W. pf.				1	Q	July 1	Rivers (W. A.) Co. pf.				1	Q	July 1	Do				.25	M	Sep. 1
Do				1	Q	July 1	Ro Motor Car				.10	Ex	July 1	Do				.25	M	Sep. 1
May Dept. Stores				1.25	Q	Sep. 1	St. Joseph Stock Yards.				1	Q	June 30	Do				.25	M	Sep. 1
Do pf.				1	Q	Oct. 1	Quaker Oats				3	Q	July 15	Do				.25	M	Sep. 1
McAndrews & Forbes.				2	Q	July 15	Do pf.				1	Q	Aug. 30	Do				.25	M	Sep. 1
Do pf.				1	Q	July 15	Radio Corp. pf.				1	Q	June 30	Do				.25	M	Sep. 1
McCord Rad. & M. Cl. A. 75c				1	Q	July 1	Railway Steel Spring				2	Q	June 30	Do				.25	M	Sep. 1
McCormack & Co. pf.				1	Q	July 1	Real Silk Hosiery				.62	Q	July 1	Do				.25	M	Sep. 1
McFadden Pub.				5	Q	July 15	Realty Associates 1st pf.				3	Q	July 15	Do				.25	M	Sep. 1
Do				5	Q	July 15	Rece Buttolph Mach.				.30	Q	July 1	Do				.25	M	Sep. 1
Macy (R. H.) & Co. pf.				1	Q	Aug. 1	Reliance Mfg. pf.				1	Q	July 1	Do				.25	M	Sep. 1
Magnolia Petroleum				1	Q	July 5	Rem. Typewriter 1st pf.				1	Q	July 1	Do				.25	M	Sep. 1
Do				2	Q	June 30	Do 1st pf. Series S.				1	Q	July 1	Do				.25	M	Sep. 1
Do pf.				1	Q	June 30	Rem. Typewriter 2d pf.				1	Q	July 1	Do				.25	M	Sep. 1
Mallinson & Co. pf.				1	Q	July 1	Reynolds Mfg. pf.				1	Q	July 1	Do				.25	M	Sep. 1
Do				1	Q	July 1	Rep. Iron & Steel pf.				1	Q	July 1	Do				.25	M	Sep. 1
Maple Leaf Milling pf.				1	Q	July 18	Reynolds Sp. pf. A & B 1				1	Q	July 1	Do				.25	M	Sep. 1
Marlin-Rockwell pf.				1	Q	July 1	Do A & B.				.75	Q	July 1	Do				.25	M	Sep. 1
Merck & Co. pf.				1	Q	July 15	Do pf.				1	Q	July 1	Do				.25	M	Sep. 1
Merrill Lynch Chemical				1.25	Q	June 30	Ricebacker Motor.				2	Q	July 15	Do				.25	M	Sep. 1
Merch. & Miners Transp.				2	Q	June 30	Rockey Baking Powder.				2	Q	July 15	Do				.25	M	Sep. 1
Mergenthaler Linotype.				2	Q	June 30	Royal Baking Powder.				2	Q	July 15	Do				.25	M	Sep. 1
Met. Paving Brick pf.				1	Q	July 1	St. Joseph Lead.				.50	Q	Sep. 20	Do				.25	M	Sep. 1
Mexican Petroleum				2	Q	July 21	St. L. R. M. & Pac. pf.				1	Q	June 30	Do				.25	M	Sep. 1
Do				2	Q	July 21	Savage Arms 1st pf.				1	Q	July 1	Do				.25	M	Sep. 1
Mich. Drop Forge pf.				1	Q	July 1	Do 2d pf.				1	Q	July 1	Do				.25	M	Sep. 1
Midland Securities.				2	Q	June 30	Safety Carb. 1st pf.				1	Q	July 1	Do				.25	M	Sep. 1
Do				2	Q	June 30	Scott & Williams.				1	Q	July 15	Do				.25	M	Sep. 1
Midland Steel Products.				1	Q	July 15	Do pf.				1	Q	July 1	Do				.25	M	Sep. 1
Do pf.				1	Q	July 15	Salt Creek Cons. Oil.				.15	Q	July 1	Do				.25	M	Sep. 1
Minnesota Sugar.				4	Q	July 15	Schulte Mfg. Co.				1	Q	Aug. 15	Do				.25	M	Sep. 1
Monarch Knitting pf.				1	Q	July 1	Do pf.				1	Q	July 1	Do				.25	M	Sep. 1
Montgomery Ward pf.				1	Q	July 1	Sears, Roebuck pf.				1	Q	July 1	Do				.25	M	Sep. 1
Do Class A.				1.75	Q	July 1	Shell Union Oil.				.25	Q	June 30	Do				.25	M	Sep. 1
Monomac Spinning.				1	Q	July 1	Sherwin-Williams, Can.				1	Q	June 30	Do				.25	M	Sep. 1
Moon Motor Car.				.75	Q	Aug. 1	Do pf.				1	Q	June 30	Do				.25	M	Sep. 1
Do				1	Q	Aug. 1	Silver King Coal. M. 1st				.15	Q	July 1	Do				.25	M	Sep. 1
Mountain Producers.				.20	Q	July 1	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1
Do				.20	Q	July 1	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1
Motor Products pf.				2	Q	Aug. 8	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1
Mother Lode Con. Mines.				.37	Q	Aug. 8	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1
Murray Mfg.				2	Q	July 1	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1
Do				2	Q	July 1	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1
Murray Mfg. pf.				2	Q	July 1	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1
National Credit pf.				2	Q	July 1	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1
Nashua Elec. pf.				1	Q	July 15	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1
Nat. Biscuit				.75	Q	Oct. 15	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1
Nat. Biscuit				.75	Q	Oct. 15	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1
Do pf.				1	Q	Aug. 30	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1
Do pf.				1	Q	Aug. 30	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1
Nat. Breweries				.41	Q	Aug. 30	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1
Do pf.				1	Q	Aug. 30	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1
Nat. Brick pf.				1	Q	Aug. 30	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1
Nat. Paper & Type pf.				2	Q	July 15	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1
Nat. Dairy Products.				.75	Q	July 1	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1
Nat. Fireproofing pf.				1.50	Q	July 15	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1
Nat. Fuel Gas				.41	Q	July 15	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1
Nat. Lead				2	Q	June 30	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1
Naumkeag Steam Cotton 3				Q	July 1	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1	
Nat. Licorice				2	Q	July 10	Singer Mfg. Co.				1	Q	June 30	Do				.25	M	Sep. 1

New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings

BONDS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$300,000	Alexander Co., Ill., School Dist. No. 1, school site and building 5s, J & J, due July 1, 1925 to 1944...	Illinois Merchants Trust Co., Chicago, and Stifel, Nicolaus & Co., St. Louis	100.97-107.23	4.00-4.45	June 20
\$4,000,000	Appalachian Power Co. g deb 6s, Series A, J & J, due July 1, 1924...	Bonbright & Co., Inc.; Tucker, Anthony & Co. and Jackson & Curtis, N. Y.	87.50	6.85	June 14
\$1,000,000	Arkansas Central Power Co. 1st & ref g 6s, A & O, due April 1, 1948...	Harris, Forbes & Co.; Bonbright & Co., Inc., and Tucker, Anthony & Co., N. Y.	100	6.00	June 26
	Astor Bldg., Astoria, Ore., 1st ser r e g 7s, J & D, 15, due June 15, 1926 to 1934...	Clark, Kendall & Co., Inc., and Ralph Schneeloch Co., Portland	100	7.00	June 18
\$1,000,000	Baltimore Co., Md., metropolitan dist. water and sewer 4½s, J & D, due June 1, 1929 to 1953...	Frank B. Cahn & Co., N. Y.	....	4.15	June 25
\$500,000	Bankers Joint Stock Land Bank of Milwaukee farm loan 5s, J & J, due Jan. 1, 1954...	First Wisconsin Co.; Marshall & Ilsley Bank; Morris F. Fox & Co.; Second Ward Securities Co.; Henry C. Quarles & Co.; Edgar Ricker & Co. and Bankers Finance Corp., Milwaukee	102	4.75-5.00	June 21
\$1,000,000	Buffalo Creek R. R. 1st g 5s, J & J, due Jan. 1, 1901...	J. P. Morgan & Co.; Drexel & Co. and First National Bank, N. Y.	94.50	5.35	June 21
\$1,946,000	Camden County, N. J., county bldg. 4½s, J & J, due July 1, 1929 to 1938...	Eldredge & Co. and F. E. Calkins & Co., N. Y.	....	4.00-4.15	June 25
\$933,000	Central Illinois Light Co. 1st & ref g 5s, A & O, due April 1, 1943...	Federal Securities Corp. and Ames, Emerich & Co., N. Y.	94.50	5.47	June 25
\$3,000,000	Chicago South Park Comm. 4s, J & D, due June 1, 1925 to 1944...	Harris Trust & Savings Bank, Chicago	Par-98.65	4.00-4.10	June 24
\$450,000	Clark's Ferry Bridge Co. 1st g 6s, J & D, due June 1, 1939...	Parsly Bros. & Co. and Battles & Co., Philadelphia	94.50	6.57	June 21
\$232,000	Cuyahoga Co., Ohio, highway 5s, J & D, due June 1, 1925 to 1934...	R. M. Grant & Co., Inc., N. Y.	100.875-105.25	4.10-4.35	June 26
\$2,400,000	Denver, City and County of, school dist. 4½s, J & J, due Jan. 1, 1934 to 1953...	Bankers Trust Co.; Curtis & Sanger, N. Y., and First National Bank of Detroit	....	4.20	June 23
\$1,000,000	Denver Joint Stock Land Bank farm loan 5s, J & D, due June 1, 1954...	L. F. Rothschild & Co., N. Y.	101	4.875	June 26
\$500,000	Durham Duplex Razor Co. 1st & coll tr s f g 7s, J & D, due June 1, 1936...	Hemphill, Noyes & Co., N. Y.	100	7.00	June 20
\$800,000	El Paso Electric Co. g 5% notes, Series B, J & J, due July 1, 1925...	Guaranty Co. of N. Y. and Stone & Webster, Inc., N. Y.	100	5.00	June 23
\$10,000,000	Erie R. R. Co. 2-year 5% notes, placed privately...	J. P. Morgan & Co., N. Y.	....	....	June 26
\$400,000	Forkner (J. C.) Fig Gardens, Inc., Fresno, Cal., ser (closed) g 7s, J & D, due June 1, 1925 to 1934...	Alvin H. Frank & Co., Los Angeles	100	7.00	June 19
\$200,000	Gartshore-Thomson Pipe & Foundry Co., Ltd., 1st s f g 6½s, due 1944...	McLeod, Young, Weir & Co., Toronto	99	6.60	June 17
\$6,700,000	Hampden, Mass., discount notes, due Nov. 1, 1924...	Bankers Trust Co. and First National Bank, N. Y.	....	2.25	June 23
\$100,000	Hingham Water Co. 1st 5s, J & D, due June 1, 1953...	Blodget & Co., Boston	103.125	4.75	June 18
\$1,740,000	Hocking Valley R. R. Co. Eq. Tr. cfts., due 1925 to 1939, placed privately...	J. P. Morgan & Co., N. Y.	....	....	June 26
\$500,000	Imperial Valley, Cal., irrig. dist. ser g 6s, J & J, due July 1, 1935 to 1956...	Rutter & Co., N. Y.	....	5.70	June 27
\$2,500,000	Indiana, State of, 2.67% tax antic. notes, due Dec. 31, 1924...	First National Bank; Kissel, Kinnicutt & Co. and Winslow, Lanier & Co., N. Y.	....	2.50	June 23
\$181,000	Kenmore, N. Y., coup or reg g water, lighting and road machinery 5s, J & J, due July 1, 1925 to 1954...	George B. Gibbons & Co., N. Y.	....	4.25-4.35	June 24
\$4,500,000	Kentucky Utilities Co. 1st g 6s, Series E, J & J, due July 1, 1949...	Halsey, Stuart & Co., Inc., N. Y.	96.00	6.50	June 25
\$2,000,000	Massachusetts, State of, notes, due Nov. 21, 1924...	Solomon Bros. & Hutzler, N. Y.	....	2.35	June 24
\$2,545,400	Missouri Pacific R. R. Co. 6% Eq. Tr. g notes, J & J 15, due Jan. 15, 1921 to 1935...	Bank of North America & Trust Co. and Janney & Co., Philadelphia	....	4.50-5.75	June 27
\$12,000,000	Missouri Pacific R. R. sec g 5% notes, J & J, due July 1, 1924...	Kuhn, Loeb & Co., N. Y.	99.25	5.27	June 25
\$250,000	Mobile, Ala., g 5s, M & N, due Nov. 1, 1947...	R. M. Grant & Co., Inc., N. Y.	....	4.60	June 23
\$257,000	Moorestown Township, N. J., road and water 5s, J & J, due July 1, 1925 to 1954...	Stroud & Co., Inc., N. Y., and Rufus Whipples & Co. and Bodine, Sangree & Co., Philadelphia	....	4.25-4.40	June 23
\$350,000	Mount Vernon, N. Y., school 4½s, J & J, due July 1, 1925 to 1944...	George B. Gibbons & Co., Inc., N. Y.	....	3.80-4.10	June 21
\$2,150,000	Nassau Co., N. Y., g 4½s, M & S, due Sept. 1, 1925 to 1946...	First National Bank; B. J. Van Ingen & Co.; Barr Bros. & Co., Inc.; Hornblower & Weeks and Solomon Bros. & Hutzler, N. Y.	....	3.00-4.00	June 26
\$1,677,000	Newark, N. J., port impvt and water g 4½s, J & J, due July 1, 1925 to 1963...	Guaranty Co. of N. Y.; Bankers Trust Co. and Eldredge & Co., N. Y., and M. M. Freeman & Co., Philadelphia	....	3.00-4.10	June 24
\$1,000,000	Pacific Coast Joint Stock Land Bank, Portland, Ore., 5s, J & J, due Jan. 1, 1954...	White, Weld & Co., N. Y.	101	4.87-5.00	June 21
\$100,000	Parkersburg, W. Va., paving 5s, M & N, due May 1, 1925 to 1929...	Austin, Grant & Co., Inc., N. Y.	....	4.00-4.30	June 23
\$100,000	Parr Bldg., Los Angeles, 1st (closed) ser g 6½s, J & D, due June 1, 1924 to 1933...	Bank of Italy, San Francisco	....	....	June 24
\$45,000	Placentia Sunl. Dist., Orange Co., Cal., g 6s, M & N, due May 1, 1925 to 1941...	M. H. Lewis & Co. and Banks, Huntley & Co., Los Angeles	100.58-106.62	5.40	June 17
\$400,000	Reading, Pa., street paving 4½s, J & J 15, due July 15, 1925 to 1934...	Biddle & Henry, Philadelphia	100.15-101.22	4.10	June 20
\$162,500	Rogers Co., Okla., road 5½s, M & N, due Nov. 1, 1928...	C. W. McNear & Co., N. Y.	103½	4.50	June 26
\$250,000	Rothwell (James P.), Philadelphia, guar 1st (closed) r e g 6s, J & D, due June 1, 1934...	Mackie-Hentz & Co. and Schibener, Boening & Co., Philadelphia	100	6.00	June 19
\$2,650,000	St. Paul Gas Light Co. gen and ref g 5½s, Series B, J & D, due June 1, 1954...	Marshall Field; Glone, Ward & Co.; Goldman, Sachs & Co.; Lehman Bros. and Halsey, Stuart & Co., Inc., N. Y.	97	5.70	June 27
\$500,000	Santa Fe Irrig. Dist., San Diego, Cal., ser g 6s, J & J, due July 1, 1933 to 1949...	The First Securities Co. and William R. Staats Co., Los Angeles	100	6.00	June 17
\$102,334.10	Seattle, Wash., local impvt. 6s, due 1925 to 1931...	Dexter-Horton National Bank and Bailargeon, Winslow & Co., Seattle	....	5.50-6.00	June 18
\$2,250,000	Sheridan-Brompton (The), Chicago, 1st (closed) 6½s, J & J, due Jan. 1, 1927, to July 1, 1936...	Greenebaum Sons Investment Co., Chicago	100	6.50	June 17
\$4,000,000	Shubert Theatre Corp. g deb 7s, J & J, due July 1, 1934...	J. & W. Seligman & Co., N. Y.	99	7.00	June 25
\$2,500,000	Telling-Belle Vernon Co. 1st s f g 6½s, J & D, due June 1, 1939...	Union Trust Co. and Cleveland Trust Co., Cleveland, and Watling, Lerchen & Co., Detroit	100	6.50	June 24
\$1,167,000	Tulsa, Okla., water, park and sewer 5½s, F & A, due Feb. 1, 1930 to 1949...	H. L. Allen & Co. and Hoffman & Co., Detroit	....	4.60-4.65	June 24
\$10,000,000	Virginian Ry. 1st g 5s, Series A, M & N, due May 1, 1962...	National City Co.; Lee, Higginson & Co.; Kissel, Kinnicutt & Co., N. Y.	96	5.25	June 24
\$2,496,000	Washington Ry. & Elec. Co. gen & ref g 6s, M & N, due Nov. 1, 1933...	National City Co. and Harris, Forbes & Co., N. Y.	99	6.12	June 26
\$75,000	Wilkinson Co., Miss., Supervisor's Dist. No. 3, road 5½s, M & N, due May 1, 1925 to 1949...	Hibernia Securities Co., Inc., New Orleans	....	5.00-5.20	June 19
\$75,000	Woodfin, N. C., school 5½s, J & D, due June 1, 1925 to 1954...	Spitzer, Rorick & Co., N. Y.	....	5.10	June 23

STOCKS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$1,000,000	Gamewell Co. 7% cum pf. M, J, S & D, par \$100...	Kissel, Kinnicutt & Co. and Jackson & Curtis, N. Y., and Old Colony Trust Co., Boston	\$99	....	June 24
\$10,000	General Gas & Elec. Corp. cum pf. Class A, J, A, J & O, par \$100...	Pynchon & Co. and West & Co., N. Y.	\$104	7.70	June 26
\$2,000,000	Power Corp. of N. Y. 7% cum pf. F, M, A & N, par \$100...	E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., N. Y.	96	7.25	June 24

*Shares. ★For detailed information see Page 733.

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O—Watson & White, New York City	751
P—Bull & Rockwell Co., New York City	748
Q—Stephens & Co., New York City	

W. O. Signifies Want Offer.

BONDS

UNITED STATES AND TERRITORIES

	Bid.	Offered.	Key.
Liberty 1st 3 1/2%, 1932-47	101.50	101.60	B
Liberty 1st 4 1/2%	102.32	102.28	B
Liberty 2d 4 1/2%, 1927-42	101.00	102.00	B
Liberty 3d 4 1/2%, 1927-42	101.50	101.56	B
Liberty 4th 4 1/2%, 1928	102.14	102.18	B
Liberty 4th 4 1/2%, 1933-38	102.38	102.40	B
Treasury 4 1/2%, 1947-52	105.18	105.22	B
Hawaiian 5% Quoted on request.			B
Philippine 4% Quoted on request.			B
Porto Rico 4% Quoted on request.			B

FEDERAL LAND BANK, FARM LOAN

	Bid.	Offered.	Key.
Fed. Land Bank 4 1/2%, '33, op. '33	99 1/2	100 1/2	B
Fed. Land Bank 4 1/2%, '33, op. '33	101 1/2	101 1/2	B
Fed. Land Bank 4 1/2%, '34, op. '34	101 1/2	101 1/2	B
Fed. Land Bank 4 1/2%, '31, op. '31	102 1/2	103	B
Fed. Land Bank 4 1/2%, '37, op. '22	99 1/2	100 1/2	B
Fed. Land Bank 4 1/2%, '38, op. '23	99 1/2	100 1/2	B
Fed. Land Bank 4 1/2%, '39, op. '24	99 1/2	100 1/2	B
Fed. Land Bank 4 1/2%, '42, op. '32	99 1/2	100 1/2	B
Fed. Land Bank 4 1/2%, '43, op. '33	99 1/2	100 1/2	B

FOREIGN GOVERNMENT

	Bid.	Offered.	Key.
ARGENTINA:			
Argentine Recession 4s, 1936	60 1/2	67 1/2	A
Argentine 4s, 1897-1900 (unification)	61 1/2	62 1/2	A
Argentine 5s, '45 (large, unlisted)	78 1/2	79 1/2	A
Argentine 5s, '45 (listed numbers)	78 1/2	79 1/2	A
Argentine 5s, '45 (small, unlisted)	77 1/2	78 1/2	A
Argentine Govt. 5%, 1900, £20 pieces	78 1/2	79 1/2	A
AUSTRIA:			
Austrian 6s, 50-year (per kr. 1,000,000)	12	15	C
Austrian 6s Treas., 6-yr. (per kr. 1,000,000)	25	30	C
BELGIUM:			
Belgian Govt. Restoration 5s, 1919	35	38	A
Belgian Govt. Premium 5s, 1920	30	42	A
BOLIVIA:			
Bolivian 6s, 1940 (gold loan of 1917)	70 1/2	78 1/2	A
BRAZIL:			
Brazilian Govt. 4s, 1889	40 1/2	41	A-C-M
Brazilian Govt. 4s, 1910	40 1/2	42	A-C
Brazilian Govt. Recession 4s, 1900	98 1/2	98 1/2	A-C-M
Brazilian Govt. 5s, 1921	19	25	A
Brazilian 7 1/2%, Coffee Loan of 1922	98 1/2	99	A
Brazilian Govt. 4 1/2%, 1883	45 1/2	46 1/2	A
Brazilian Govt. 4 1/2%, 1888	44 1/2	45 1/2	A
Brazilian Govt. 4 1/2%, 1893	50 1/2	51 1/2	A
Brazilian Govt. 5s, 1913	49 1/2	50 1/2	A
Brazilian Govt. 5s, 1903	62 1/2	65 1/2	A
Brazilian Govt. 5s, 1908 (francs)	18	22	A
CANADA:			
Canada, Dominion of, 5s, 1943 (internal)	98 1/2	99	A
Canada, Dominion of, 5s, 1928 (internal)	98 1/2	99	A
Canadian W. L. 5s, 1925 (internal)	99 1/2	99 1/2	A
Canadian 5s, 1926 (external)	100 1/2	101	A
Canadian W. L. 5s, 1931 (external)	100 1/2	101 1/2	A
Canadian W. L. 5s, '37 (internal) pay N. Y.	100 1/2	101 1/2	A
Canadian 5s, 1932 (external)	101 1/2	102	A
Canadian 5 1/2%, 1937 (Victory, internal)	104 1/2	105 1/2	A
Canadian 5 1/2%, '29 (Vic., external) pay N. Y.	102	102 1/2	A
Canadian 5 1/2%, 1927 (Vic., internal)	100 1/2	101 1/2	A
Canada, Dominion of, 5 1/2%, '32 (internal)	100 1/2	101 1/2	A
Canadian 5 1/2%, 1933 (Vic., internal)	102 1/2	103 1/2	A
Canadian 5 1/2%, 1934 (Vic., internal)	100 1/2	101 1/2	A
CHILE:			
Chilean 5s, 1911, 1st series	72	76	A
Chilean 5s, 1911, 2d series	72	76	A
Chilean 7s, 1942 (American issue of 1922)	97	97 1/2	A
Chilean 6s, June 30 and Dec. 31	102	110	A
Chilean 5s, M. & S., May 31 and Sept. 30	97	103	A
CHINA:			
Chinese Govt. 4s, 1895 (Franco-Russian)	76	80	A
Chinese Govt. 4s, 1920 (Reconstruction)	60	60	A
Chinese Govt. Hu-Kuang Ry. 5s, 1951	43	44	A
COLOMBIA:			
Colombian Govt. 6s, (external, 1913-47)	65	67	A
COSTA RICA:			
Republic of Costa Rica 5s, 1958	58 1/2	60 1/2	A
CUBA:			
Cuban Govt. 5s, 1905 (internal loan)	91	92	A
Cuban Govt. 5s, (Trs. loan of 1918) 1931	94	95	A
Cuban Govt. 5 1/2%, (external loan of 1933)	99	100	A
Cuban Govt. 6s (Trs. loan of 1917, 1 p.c.)	99	100	A
Cuban Govt. 6s (Trs. loan of 1917, 3 p.c.) '29	90	100	A
CZECHOSLOVAKIA:			
Czechoslovakia Premium 4 1/2% per kr. 1,000	24	28	C
Czechoslovakia Loan 6% per kr. 1,000	23	26	C
FINLAND:			
Finland 5 1/2% (internal) per finmks. 1,000	20	23	C

Open Security Market—Bonds

FOREIGN GOVERNMENT—Continued

	Bid.	Offered.	Key.
FRANCE:			
French Govt. 4s, 1917, per fcs. 1,000	29 1/2	30 1/2	A-C-D-M
French Govt. 4s, 1918, per fcs. 1,000	28 1/2	31 1/2	A
French Govt. 5s (Victory), per fcs. 1,000	35 1/2	36 1/2	A-C-D-M
French Govt. 7 1/2%, 1941, per fcs. 1,000	98 1/2	98 1/2	A
French Premium 5s, 1920, per fcs. 1,000	43 1/2	44 1/2	A-C-D
French 5 1/2%, 1917, per fcs. 1,000	75	80	A
French 6s, 1920, per fcs. 1,000	42 1/2	43 1/2	A-C-D
GREAT BRITAIN:			
British Govt. Funding 4s, 1900-00	76 1/2	78 1/2	A
British Govt. Victory 4s	79 1/2	81 1/2	A
British Govt. 5s, 1920 (internal)	92 1/2	94 1/2	A
British Govt. 5s, 1927 (internal)	92 1/2	94 1/2	A
British Govt. 5s, 1929-47 (internal loan)	87	89	A
British Govt. 5 1/2%, 1925 (internal)	88 1/2	90 1/2	A
United Kingdom 5 1/2%, 1937	103	103 1/2	A
GERMANY:			
German Govt. 5s (per Mks. 1,000,000)	500	600	C-D
German Govt. 1922 (per Mks. 1,000,000)	14 1/2	16 1/2	C-D
GREECE:			
Greek Govt. 5s, 1914 (per £40)	92	97	C-D
ITALY:			
Italian Govt. 5s, '25 (Treas.) per lire 1,000	43 1/2	44 1/2	A-C
Italian Consolidated War Loans, 5s, 1918	43 1/2	44 1/2	A-C
Kingdom of Italy 6 1/2% (Ser. A. 1920), 1925	100 1/2	100 1/2	A
JAPAN:			
Japanese 4s, 1931 (£20 pieces)	75	75 1/2	M
Japanese Govt. 4s, 1931 (large pieces 1005)	78 1/2	79 1/2	A
Japanese Govt. 4s, 1931 (small pieces 1905)	77 1/2	78 1/2	A
Japanese Govt. 1st series 4 1/2%, 1925	92 1/2	93 1/2	A
Japanese 6 1/2%, 1954	92 1/2	93 1/2	A
Japanese Govt. 2d series 4 1/2%, '25 (I. p.)	97 1/2	97 1/2	A
Japanese Govt. 2d series 4 1/2%, '25 (S. p.)	97	97 1/2	A
Japanese Govt. 5s, 1947	65	67	A
MEXICO:			
Mexican Govt. 3s (silver), ex all.	6	8	A-D
Mexican Govt. 4s, 1934	20	30	A
Mexican Govt. 5s, 1899	40	40	A
Mexican Govt. 6s, 1933	43	48	A
Mexican Govt. 5s (silver) ex all.	7	10	D
Mexican A script for interest arrears	4	4 1/2	M
NORWAY:			
Norway 6s, 1931-1964	135	140	M
Norway 3 1/2%, 1964	48	50	A
Norway 6s, 1970	135	140	A
Norway 6s, 1921-31	135	140	A
Norway 6s, 1920	135	140	A
Norway 6s, 1920	112	112 1/2	A
Norwegian Govt. 3 1/2% (1900-1950)	51	53	A
Norwegian Govt. 3 1/2% (1902-1962)	47	49	A
Norwegian Govt. 4s, 1911	63 1/2	65 1/2	A
POLAND:			
Poland 6 1/2%	56	60	D
RUMANIA:			
Rumanian Reconstruction 5s, per lei 1,000	3 1/2	4 1/2	C
Rumanian 6s, loan of 1922, per lei 1,000	3	4	C
RUSSIA:			
Russian Govt. 5 1/2%, 1916, per rub. 1,000	12	13 1/2	A
Russian Govt. 5 1/2% (1916) 1926, per rub. 1,000	14	14 1/2	A
Russian Internal 4s, 1894, per rub. 1,000	7 1/2	8 1/2	A
Russian 6th War Loan 5 1/2%, per rub. 1,000	1 1/2	2 1/2	C
Russian 6th War Loan 5 1/2%, per rub. 1,000	1 1/2	2 1/2	C
Russian External 5 1/2%, per rub. 1,000	15	16	C
Russian 5 1/2%, C. D., per rub. 1,000	15	16	C
Russian 6 1/2%, per rub. 1,000	15	16	C
Russian 6 1/2%, C. D., per rub. 1,000	15	16	C
Russian Govt. 6 1/2%, 1919 (bonds) per rub. 1,000	12	13 1/2	A-D
SANTO DOMINGO:			
Dominican Republic 5s, 1958	101 1/2	102 1/2	A
SWEDEN:			
Sweden, Kingdom of, 6s, 1935	104 1/2	104 1/2	A
SWITZERLAND:			
Swiss Confederation 8s (s. f.) '40	113 1/2	113 1/2	A
URUGUAY:			
Uruguay Govt. 3 1/2%, 1901, F. M. A., N.	48	51	A
Uruguay Govt. 5s, 1919	65 1/2	67 1/2	A
Uruguay Govt. 8s, 1946	106	108	A

MUNICIPAL

	Offered	Key.
Dallas, Texas, City of, gold 4 1/2%, 1943-44	4.40% basis	Q
Los Angeles, Cal., City of, 4 1/2%, 1949-50	4.45% basis	Q
Mississippi, State of, gold 4 1/2%, 1948-50	4.35% basis	Q
Superior, Wis., City of, school 4 1/2%, 1933-38	4.35% basis	Q

FOREIGN MUNICIPAL

	Bid.	Offered.	Key.
ARGENTINA:			
Buenos Aires 3 1/2%, 1906	41 1/2	42 1/2	A
Buenos Aires gold 5s, 1915 (1910)	55	57	A
Buenos Aires gold 5s (1920), 1944	58	60	A
Buenos Aires gold 5s (1910), 1944	58	60	A
Buenos Aires 6s (10-yr. gold bonds), 1928	98 1/2	99 1/2	A
AUSTRIA:			
Vienna 5s	12	16	C
AUSTRALIA:			
Brisbane 6 1/2%, 1941	93 1/2	94 1/2	A-M
Queensland 4 1/2%, 1915	84	87	A
BRAZIL:			
Pelotas, City of, 5s, 1911, J. & D.	50	52 1/2	A
Rio de Janeiro 5s, 1909	75 1/2	77 1/2	A
Sao Paulo 5s, 1944	70	72	A
Sao Paulo 5s, 1957	39 1/2	41	A
Sao Paulo 5s, 1943	82 1/2	85 1/2	A
Sao Paulo 6s, 1936	102 1/2	103 1/2	A
Sao Paulo 8s (Dutch florins), 1936	374	379	A
CANADA:			
Calgary 6s, 1924	99 1/2	100 1/2	A
Calgary 6s, 1971	98	102	A
Calgary 7s, 1928	102	104	A
Edmonton, City of, 5 1/2%, 1929	97 1/2	99	A
Edmonton, City of, 5 1/2%, 1947	95	98	A
Gt. Winnipeg Water Dist. 5s, '52	93 1/2	95	A
Gt. Winnipeg Water Dist. 5s, '30	101 1/2	104	A
Maisonnette (Mont., Que.) 5s, '30	94 1/2	96 1/2	A
Sao Paulo 5s, 1943	100	101 1/2	A
Sao Paulo 6s, 1936	102 1/2	103 1/2	A
Sao Paulo 8s (Dutch florins), 1936	374	379	A
CANADA:			
Calgary 6s, 1924	99 1/2	100 1/2	A
Calgary 6s, 1971	98	102	A
Calgary 7s, 1928	102	104	A
Edmonton, City of, 5 1/2%, 1929	97 1/2	99	A
Edmonton, City of, 5 1/2%, 1947	95	98	A
Gt. Winnipeg Water Dist. 5s, '52	93 1/2	95	A
Gt. Winnipeg Water Dist. 5s, '30	101 1/2	104	A
Maisonnette (Mont., Que.) 5s, '30	94 1/2	96 1/2	A
Sao Paulo 5s, 1943	100	101 1/2	A
Sao Paulo 6s, 1936	102 1/2	103 1/2	A
Sao Paulo 8s (Dutch florins), 1936	374	379	A
CANADA:			
Calgary 6s, 1924	99 1/2	100 1/2	A
Calgary 6s, 1971	98	102	A
Calgary 7s, 1928	102	104	A
Edmonton, City of, 5 1/2%, 1929	97 1/2	99	A
Edmonton, City of, 5 1/2%, 1947	95	98	A
Gt. Winnipeg Water Dist. 5s, '52	93 1/2	95	A
Gt. Winnipeg Water Dist. 5s, '30	101 1/2	104	A
Maisonnette (Mont., Que.) 5s, '30	94 1/2	96 1/2	A
Sao Paulo 5s, 1943	100	101 1/2	A
Sao Paulo 6s, 1936	102 1/2	103 1/2	A
Sao Paulo 8s (Dutch florins), 1936	374	379	A
CANADA:			
Calgary 6s, 1924	99 1/2	100 1/2	A
Calgary 6s, 1971	98	102	A
Calgary 7s, 1928	102	104	A
Edmonton, City of, 5 1/2%, 1929	97 1/2	99	A
Edmonton, City of, 5 1/2%, 1947	95	98	A
Gt. Winnipeg Water Dist. 5s, '52	93 1/2	95	A
Gt. Winnipeg Water Dist. 5s, '30	101 1/2	104	A
Maisonnette (Mont., Que.) 5s, '30	94 1/2	96 1/2	A
Sao Paulo 5s, 1943	100	101 1/2	A
Sao Paulo 6s, 1936	102 1/2	103 1/2	A
Sao Paulo 8s (Dutch florins), 1936	374	379	A
CANADA:			
Calgary 6s, 1924	99 1/2	100 1/2	A
Calgary 6s, 1971	98	102	A
Calgary 7s, 1928	102	104	A
Edmonton, City of, 5 1/2%, 1929	97 1/2	99	A

Open Security Market—Bonds

RAILROAD—Continued

	Bid.	Offered.	Key.
Adams Express Co. 4s. 1947	71½	73½	A
Advance Rumely a. f. deb. 6s. '25	95	98	A
Aetna Explosives Co., Series A 6s. 1931	99	97	A
Aetna Explosives Co., Series B 6s. 1931	97	90	A
Amal. Sugar lat. s. f. 7s. 1937	101	102½	A
Am. Bosch Magneto Corp. 8s. 1936	84	88	A
Am. Can. deb. 5s. 1928	90½	100½	A
Am. Cattle Co. 6½ notes, 1927	98	99	A
Am. Road Machine Co. 6s. 1936	69	73	A
Am. Thread Co. 1st 6s. 1928	102	103½	A
Am. Tobacco Co. deb. 4s. 1931	82	83	A
Am. Type F. Co. a. f. deb. 6s. M. & N., '26	98½	W. O.	A
Am. Type F. Co. a. f. deb. 6s. M. & N., '26	98½	W. O.	A
Am. Type Founders Co. a. f. 6s. M. & N., '37	99½	W. O.	A
Bear Mt. & Hud. Riv. Bridge 1st mtg. 7s. '53	93	95	A
Beech Creek Coal & Coke 5s. 1944	93	96	A
Clyde S. S. 1st s. f. 5s. 1931	85½	87½	A
Columbia Sugar Co. 1st s. f. 7s. 1942	100	102½	A
Columbia Textile Co. 1st s. f. 7s. 1942	83	88	A
Con. Mach. Tool Corp. of Am. 1st s. f. 7s. '42	55	60	A
Con. Motors Corp. 7s. 1925	100	W. O.	A
Cont. Sugar Co. 1st 7s. 1938	90	92	A
Drew-Levick Co. 6s. 1931	93	96½	A
Davies Co., Inc. (Wm.), 1st s. f. A. 6s. '42	61	64	A
Davison Chemical Co. a. f. deb. 8s. 1936	106	107	A
De Laval Separator Co. a. f. notes 8s. 1931	102½	105	A
Dodge Mfg. Corp. 1st s. f. 7s. 1942	94	96	A
Dow Packing Co. (Jacob) 1st s. f. 7s. 1942	91	94	A
Donner Stl. Co., Inc. 1st s. f. pur. money 5s. '35	77	80	A
Driver-Harris Co. 1st 8s. 1931	82	87	A
Eagle, Inc. (J. H. & C. K.), s. f. 6½s. 1938	93½	95	A
Eastern Steel Co. 5s. 1931	93	96	A
Empire Refining Co. 1st & col. trust 6s. 1937	107	105	A
Empire Tank & Pipe Co., Inc. 1st s. f. D. '31	102½	105	A
Fed. Sugar Refin. Co. a. f. 6s. M. & N., 1933	96½	99½	A
Glidden Co. 1st s. f. 8s. M. & N., 1936	103½	105½	A
Guerin Mills, Inc. 1st 7s. F. & A., 1937	96	93	A
Hamblet & Co. 6s. 1939	90	94	A
Home Tel. & Tel. Co. of Spokane 1st 5s. '36	96½	97½	A
Howard Smith Paper 7s. 1941	92½	95	A
International Silver Co. 1st 6s. 1948	102	105	A
International Refining Glass Co. 1st s. f. 8s. '25	93	95	A
Jeff. Clear Coal & Iron 5s. '50	91	94	A
Jencks Spinning Co. a. f. deb. 8s. 1936	102	105	A
Jones & Laughlin Steel 5s. 1939	99½	100	A
Keystone Steel & Wire 8s. 1941	100	101½	A
Knickerbocker 1st 6s. 1941	83	86	A
Knights, B. & C. 1st 7s. 1940	99	101	A
La Belle Iron Works 1st & ref., 1940	100	101	A
Lackawanna I. & S. Co., 1st 5s. 1926	99½	100½	A
Lyall (P.) & Sons Cons. Co., Ltd., 1st 6s. '32	66	69	A
Mallory & Co. 1st 5s. 1936	90	93	A
Martell Mills, Inc. 1st conv. A 7s. 1937	90	90	A
Massey-Harris Co. a. f. deb. 8s. 1930	98	100	A
Midland Steel Products 1st s. f. conv. 7s. '38	94	100	A
New England Oil Ref. 6s. 1931	104	107½	A
New N. W. Spinning Co. 1st s. f. 8s. 1931	104	107	A
New Niquero Sugar Co. 7s. 1932	102	105	A
Newport Co. 1st s. f. 7s. 1932	93	98	A
O'Gara Coal Co. 1st 5s. 1935	76	80	A
O'Ho State Telephone Co., 1944	95½	97	A
Oxford Paper Co. 1st & ref. A 7s. 1936	96	96	A
Park & Tilford deb. 6s. 1936	96	97	A
Pleasant Valley Coal Co. 1st s. f. 5s. 1928	95	97	A
Salts Textile Mfg. Co. 1st s. f. 8s. 1936	91	95	A
Santa Ana Sugar Co. 1st s. f. 1931	89	93	A
Sec. Gen. Chieft. 6s. 1929	80	83	A
Shaffer Oil & Refining Co. 1st s. f. 6s. 1929	94½	95½	A
Shelton Looms 1st s. 1936	95½	98	A
Sluss-Sheffield Steel & Iron a. f. 6½ notes, '29	99½	101	A
Solvay Process Co. 5s. 1935	100	102	A
Spanish River Pulp & P. 6s. 1931	96	W. O.	A
Spanish River Pulp & P. Mills, Ltd. with talons, 1st s. f. 6s. 1931	101	W. O.	A
Taylor-Wharton Iron & Steel Co. 1st & ref. 7½s. 1934	90	89	A

ADVERTISEMENTS.

Open Security Market—Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid.	Offered.	Key
American Radiator Co. 7% pf.....	120	125	A
American Type Foundry Co. com. 7%.....	98 1/2	98 1/2	A
American Type Foundry Co. 7% pf.....	98 1/2	98 1/2	A
Archer Daniels Midland Co. pf. 5%.....	83 1/2	87	A
Babcock & Wilcox Co. com. 7%.....	118	120	A
Barnhart Bros. & Spindler 7% pf.....	95	98	A
Bliss (E. W.) Co. com. \$1.....	12	15	A
Bliss (E. W.) Co. 2d pf. "B" 60c.....	9	10 1/2	A
Bliss (E. W.) Co. 1st pf. \$4.....	90	90	A
Borden's Co. com. 8%.....	117	119	A
Borden's Cond. Milk Co. 6% pf.....	102	105	A
Brighton Mills 7% pf., Class A.....	22	27	A
Brunswick-Balke-Col. Co. 7% pf.....	94	96	A
Bucyrus Co. com.....	62	65	A
Bucyrus Co. pf.....	96	99	A
By-Products Coke Corp. com.....	33	38	A
By-Prod. Coke Corp. com. pf. 7%.....	138	162	A
Byrum's Adding Machine.....	140	144	A

Bush Term. Bldg. Co. cum. pf. 7%.....	92	96	/
Bush Terminal Co. com. 5%.....	68	73	/

Bush Terminal Co. cum. pf. 0%.	79	83	A
Campbell Baking Co. cum. pf.	50	35	A
Campbell Baking Co. pf. \$4.	45	46	A
Celluloid Co. cum. pf.	46	52	A
Celluloid Co. 0% pf. 8%.	100	105	A
Childs Co. 7% pf.	111	113	A
Childs Co. cum. \$2.28.	35	37	A
Clinchfield Coal Corp. 7% pf.	98	102	A
Clinchfield Coal Corp. 3% cum. pf.	24	29	A
Conglomer Co. pf. 7%.	93	98	A
Cushman's Sons, Inc., cum. \$3.	40	45	A
Cushman's Sons, Inc., cum. pf. 7%.	90	102	A
Cushman's Sons, Inc., cum. pf. \$8.	95	100	A
Dodge Mfg. Co. pf. 8%.	61	68	A
Edgeline Shoe Co. pf. 7%.	84	87	A
Firestone Tire & Rubber Co. pf. 6%.	95½	97	A
Firestone Tire & Rubber Co. \$1.	67	69	A
Firestone Tire & Rubber 7% pf.	87	90	A
Kington & Knight Mfg. Co. 7% pf.	107	112	A
Gratiot & Pacific Tea Co. 7% pf.	111	115	A

Procter & Gamble 6%	108	111
Procter & Gamble com.	112	115

Rolls-Royce Co. com.....	7	10	
Rolls-Royce 7% pf.....	35	40	A
Royal Baking Powder Co. com.....	128	134	
Royal Baking Powder 6% pf.....	98	100	
Safety Car H. & L. Co. com.....	105	107	A

Singer Mfg. Co. com.....	130	138
Superheater Co. com.....	103	108
Swanwick Mfg. Co. com.....	92	94

Froy Laundry	86	90	A
Froy Laundry Machine Co. pf.	86	90	A
United Bakeries Corp. pf.	89	91	A
United Bakeries Corp. com.	60	62	
United Drywood Co. com.	33	33	
Victor Talking Machine Co. com.	128	126	A
Ward Baking Corp. of Md. com. A.	74	74	
Ward Baking Corp. of Md. com. B.	104	17 1/2	
Ward Baking Corp. of Md. pf.	83	87	
Welch Grape Juice Co. pf.	73	79	A
Welch Grape Juice Co. com.	8	11	
Wa. Filship & Ice Co. pf.	50	54	
West India Sfl. Flin. Op. 85c pf.	25	35	
White Rock Min. Springs com.	9 1/2	10 1/2	A
White Rock Min. Springs 5c 2d pf.	52	56	
White Rock Min. Springs 10c pf.	52	56	
Winnboro Mills 7c pf.	100	104	A

Male & Towne cont.....	11-72	177	
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FOREIGN INDUSTRIAL AND MISCELLANEOUS			
	Bid.	Offered.	Key
AUSTRIA:			
Styrian Water Pow.....	¼	½	C
CANADA:			
Manitoba Power Co. com.....	17	20	A
Northern Ontario Light & Power 6% pf.....	71	74	A
Northern Ontario Light & Power com.....	40	45	A
GERMANY:			
A E G com.....	18	20	C
Badische Anilin com.....	30	35	C
Deutsche Werke.....	8	12	C
RAILROAD			
	Bid.	Offered.	Key

Alabama Great Southern ordinary.....	55 $\frac{1}{2}$	58
Alabama Great Southern pf.....	60	62

Albany & Susquehanna	190	195	L
Beech Creek Railroad	37	40	L
Canada Southern	69	71	L
Cleveland & Pittsburgh	51½	55	L
Cleveland & Pittsburgh 4%	39	41	L
Chicago, Burl. & Quincy	175	185	L
Fort Wayne & Jackson pf.	102	106	L
Indiana Central	125	128	L
Indiana Central Leased Line	73	74	L
Joliet & Chicago	120	128	L
M. & St. P. & S. S. M., leased line	58	60	L
Mobile & Birmingham pf.	63	68	L
Morris & Essex	76	78	L
New York & Harlem	135	145	L
New York & Luzerne	98	100	L
Norfolk Central	73	76	L

Pittsburgh & Lake Erie.....	132	139
Pittsburgh, Fort Wayne & Chicago pf.....	139	141

Consenselar & Saraga.....	105	107	L
St. Louis Bridge 1st pf.....	105	107	L
St. Louis Bridge 2d pf.....	51 1/2	53	L
Tunnel Railroad of St. Louis.....	105	107	L
United N. J. R. R. and Canal.....	196 1/2	199	L
Valley Railroad.....	94	90	L

INVESTMENT TRUST			
	Bid.	Offered.	Key
Int'l Securities Trust of Am. 7% pf., Ser. A.....	100	105	P
Int'l Securities Trust of Am. com.....	97 1/2	100	P

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Louisiana & Northwest R. R. 5s, 1935.....	50	-55
Gaubeon-Houston Electric Rwy. com.....	26 1/2	-28 1/2
Santa Ana Sugar 8s, 1931.....	90	-92
Canada Dry Ginger Ale units.....	Offerings wanted	
New England Fuel Oil.....	26 1/2	-28 1/2
Kentucky Securities com.....	70	-73
Morgan Engineering 8s, 1941.....	93	-101
Burlington Rwy. & Light 8s, 1932.....	64	-67
Mutual Light & Water 5s, 1945.....	Interested	
New York Trap Rock 6s, 1925-1932.....	Offerings wanted	

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SEALED BIDS will be received by the undersigned Secretary of the Spartanburg School District No. 24, until

JULY 10, 1924,

at 11 A. M., for the purchase of \$250,000 Spartanburg School District bonds. The bonds will be coupon in form, in denominations of \$1,000, and will bear interest at the rate of 5% per annum payable semi-annually January 1 and July 1. Dated July 1, 1924, and payable July 1, 1944. The principal and interest payable at the Hanover National Bank, New York.

The legal opinion of Messrs. Storey, Thorndike, Palmer and Dodge, bond attorneys of Boston, Mass., will be furnished the purchaser together with printed bonds. A certified check for \$5,000, payable to C. C. Kirby, Treasurer, must accompany each bid as guarantee that the purchaser will take up and pay for bonds when ready for delivery.

The Secretary reserves the right to reject any and all bids.

W. W. JENKINS, Secretary.



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